A feature report on mining: p. M1 · The trends in industry prices: p. 32
What stocks the funds prefer: p. 22 · Why the Bank of Canada uproar?: p. 23

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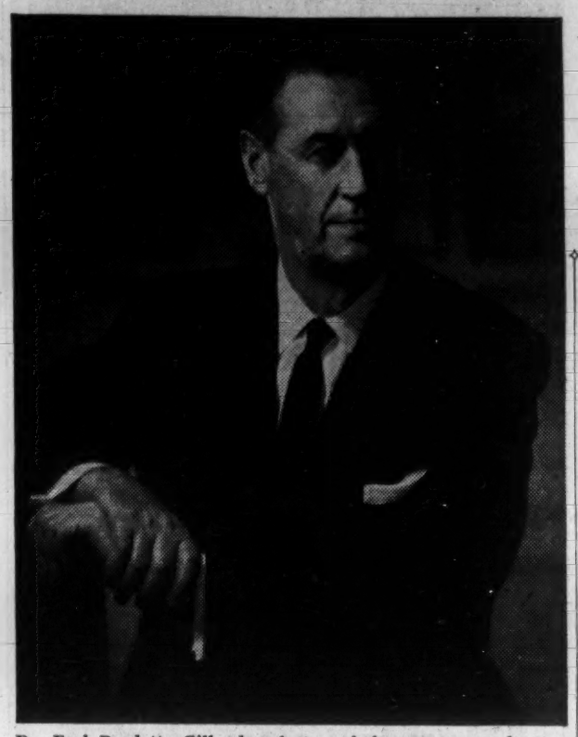
Metal Mining Chief



Dr. Earl Burdette Gillanders last week became top spokesman for Canada's $1,400 million metal mining industry, as president of the Canadian Metal Mining Association. The 94-company-member, 14-year-old association represents the bulk of the industry. Dr. Gillanders is executive vice-president, Rio Tinto Mining Co. of Canada. *(See feature report on mining, pp. M1-M32; personality sketch, p. 6.)*

NATION'S BUSINESS

Turning Back The Tax Clock

It will soon be painfully clear to the Canadian taxpayer that this latest noisy tinkering on the tax front, like all such tinkerings since 1867, will result in another slice out of his tender and much lacerated hide.

When the political leaders of Ottawa and the provinces start re-dividing the tax pie, it is one of the facts of life that they end up finding, to their great surprise, that a bigger pie will have to be forthcoming after all.

But over and above this justifiable cynicism, it is also plain that there has been a very major shift in taxation policy which will give taxpayers, both corporate and individual, furiously to think about the future.

After two decades of tax centralization, there has been a return to the uncharted wilderness of provincial autonomy. This time the provinces got only a sop from the federal finance minister — and the cruel freedom to raise extra money, and incur unpopularity, by raising their own taxes.

It is not surprising at this very critical juncture in Canada's economic affairs that a tax crisis should also appear to compound the difficulties. We are in a period of exceedingly slow growth. The federal tax take, as a result, can rise only very modestly. Big handouts can't be afforded.

So with the sweet reasonableness that drives others mad, the federal government has said to the provinces "All right, if you want more money, go get it yourselves."

But does Ottawa, nearly 100 years after the BNA Act, really believe that what's best for 20th century Canada is a multiplicity of complicated, expensive tax systems?

Does Ottawa believe it can carry out its responsibilities well and fully without basic control over taxation which is the most powerful weapon of economic climate-making?

How thick the coming tax jungle will get no one knows. We are started on a course which before long can have thousands of Canadians figuring and scheming their business and personal affairs so as to have their technical residence or their head office or their demise in some province where it is cheaper than others.

All this means a bonanza for the tax experts.

It's no bonanza for citizens. The fact is the BNA Act in its distribution of powers between federal and provincial authorities is as outmoded as the horse and buggy.

* * *

How Productivity is Made

J. Herbert Smith, president of Canadian General Electric, produced some remarkable estimates recently of productivity gains in the Canadian electrical manufacturing industry.

It takes today, for example, 40% fewer manhours of labor to produce a refrigerator than it did in 1952. Manhours to produce an electric range have declined by 25% over the same eight-year period.

In the last 10 years, manhours required for a fluorescent lamp have dropped 40%; for a large DC motor, 30%; for a typical switchgear component, 30%.

Gains such as these, members of the National Productivity Council might note, are being made in many manufacturing industries. They are, essentially, the outcome of much higher investment per worker in machinery.

Management, it is clear, has gone a long way indeed in creating the climate favorable for productivity gains.

What about labor? If it persists in its earlier practices, all of the productivity gains and more will be lost. Between 1946 and 1955, for instance, manufacturing output per manhour (productivity) increased by 32%, but wages in the same period went up 87%.

This, clearly, is not the path to the lower-priced, more competitive products that will put Canadian manufacturing —and employment—back on the road to growth.

This, it should be remembered, is a big year in bargaining. The many three-year labor contracts signed in 1958 will be up for negotiation. Some 500,000 workers in railways, steel, auto, electrical and other industries will be involved.

Faced with narrowing profit margins and only here-and-there improvement in sales, management is clearly going to make work rules one of the key issues of 1961. Only by driving down unit costs can this be a good year for either management or labor.

This is precisely what the Productivity Council should want. Canadians will watch with acute interest to see if the Council can, will, or wants to, put these home truths across.

How Mutual Shares Sold

('000 Shares)

	4th Quarter		3rd Quarter		Full Year	
	1960	1959	1960	1959	1960	1959
American Growth	165.8	134.3	114.5	94.6	556.0	672.0
Can. Inv. Fund	18.1	307.2	40.9	176.5	415.3	959.6
Champion Mut. Fund	25.1	8.7	9.8	—4.2	74.3	17.3
Commonwealth Int'l.	295.4	444.1	240.9	469.5	1,204.5	1,713.6
Corporate Investors	18.1	37.0	—1.6	6.0	40.8	67.1
Grouped Inc. Shs.	179.7	42.1	120.1	116.2	630.5	400.9
Investors Mutual	469.0	575.5	213.7	557.0	1,503.6	2,365.7
Investors Growth	149.0	716.7	208.3	1,200.0	1,327.7	4,420.7
Mutual Accum. Fund	91.1	148.5	75.9	270.8	204.1	692.1
Mutual Bond Fund	—1.9	—10.2	23.7	14.7	89.6	7.5
North American Fund	—8.3	5.7	0.7	6.4	—46.3	848.4

Fund Investors Like Stocks Now

By AMY BOOTH

MONTREAL (Staff) — After a shaky 1960, Canada's mutual funds are much happier now.

Many funds report a sharp pick up in sales in January and February.

Higher market levels make the salesmen's job a lot easier. Though the dollar-cost-averaging theory should bring buyers in when net assets values are low, salesmen find less resistance in a rising market.

An average rise since the year-end of 4.8% has been recorded by 11 funds.

The upturn began in the final quarter of 1960. Sales of 11 funds in the accompanying table reached 1.4 million shares, up from one million in the previous quarter.

This was still one million shares less than the Oct.-Dec./59 quarter but only half the year-to-year drop in the third quarter.

Increasing net asset value in the fourth quarter pushed dollar value of sales up to $11.9 million, compared with $7.5 million in July-Sept./60.

The fourth quarter drop from 1959 was approximately one-third compared with a two-thirds drop in the third quarter.

Seven of the 11 funds have reported increased net sales in the fourth quarter compared with three months earlier. Only three funds, however, **American Growth Fund, Champion Mutual Fund** and **Grouped Income Shares** did better than in the last quarter of 1959.

In the full year, the 11 funds sold six million shares for an indicated market value of $46 million. In 1959, 12.2 million net shares were sold for approximately $104 million.

There is considerable common stock buying by mutual fund managers as well as by trust and insurance companies. But all express caution.

Some, like **North American Fund** switched in the final quarter of 1960 from U. S. growth utilities to Canadian growth utilities. **NAF** eliminated **Arizona Public Service, Houston Lighting & Power, Texas Utilities** and **Tucson Gas, Electric Light and Power.**

Alberta Natural Gas and **Pacific Gas Transmission** were added to the portfolio and commitments in **Lower St. Lawrence Power** and **Quebec Power** were increased.

Investors Mutual Fund reports moving from a maximum defensive position of 60-65% equity investment to a 70% position.

Investors Growth Fund, primarily a common stock fund, is now approximately 90% invested in equities. Last year, it maintained an equity position of approximately 85%.

C. E. Atchison, vice-president of the Investors Group, told **FP** fund is now cautiously awaiting evidence of business upturn to support the higher market levels.

P. H. Cross, vice-president of **Commonwealth International Corp.,** says it will be cutting back on stocks selling beyond 25-30 times earnings. He believes technical factors, including legislation, tax and marketability are strong underlying influences supporting the current level of securities.

Office Space Aplenty, But Few Rent Bargains

By FORBES GILBERTSON and FP Correspondents

There's plenty of empty office space across Canada — but don't look for any real rent bargains in "good address" buildings.

You can, however, find some slashed-rent offices in:

- **Older buildings** short of modern amenities, such as air conditioning and elevators.
- **Space vacated** by companies moving to new premises. Some of these firms are anxious to sub-let in a hurry.

Here's how the situation looks in key cities:

Toronto: "There's a little more space than is necessary to keep competitive," one big realtor told **FP.**

Much of the 650,000 sq. ft. of empty space is in older, walk-up buildings. Realtors are urging owners to renovate.

Realtors say over-building accounts for much of the empty space.

At the start of 1961, there were fewer newly completed office buildings than a year ago, which should help the market later this year.

First class space in Toronto costs $4.25 to $7 per sq. ft. per year, while older buildings start at $2.50 a sq. ft.

Most owners aren't worried enough to slice rents. But maintenance costs are up slightly, and some new-building owners may knock off 10c sq. ft. if pressed.

You can, of course, find special concessions.

Most come in the form of extra partitioning for more private offices, free drapes, etc.

Toronto has probably reach-

(Continued on page 2, col. 4)

One Purely Canadian Trait: We Really Prefer Eyeglasses

By TERENCE ROBERTSON

One reason for the weak-eyed Canadian's preference for glasses might be his tightwad tendencies.

If it's true elsewhere that men don't make passes at girls who wear glasses, Canadian girlhood seems unaware of it.

One of the strange facets of the Canadian character — for which everyone is searching these days (see p. 7) — is that he or she clings affectionately to spectacles and spurns contact lenses.

"They need to be educated in this respect," says Dr. E. J. Fisher, dean of the College of Optometry, Toronto.

Dr. Fisher is one of Canada's leading experts on the use of the contact lens. And he has worn them himself for 20 years.

"It is said that 3.5 million people in the U. S. wear contact lenses, but I shouldn't think the Canadian figure is more than 100,000," he says. "Yet they have distinct advantages over glasses.

"They give a wider field of vision, they don't fog and they inspire a greater sense of eye freedom."

Who, then, are the untypical 100,000 Canadians?

Dr. Fisher points to the growing popularity of the contact lens among sports personalities and show business people.

"I know quite a few television personalities who have taken to contact lenses," he says.

"Contact lenses are easily lost," Dr. Fisher says. "About one in every seven contact lens users loses them within the first three years. And insurance is high — 10% per year for a replacement value of $100. And the policy will cover only one pair of lenses."

"Each lens is hand custom made and needs on the average 12 visits by the patient before they are fitted properly. This runs him to between $150-$200 a pair," he says.

Comparable cost for a pair of ordinary glasses: $20-$30.

All of which might explain why Canadians prefer glasses, the men still make passes and the girls don't mind a bit.

This attitude doesn't help an industry to boom.

Largest are **Plastic Contact Lens Co.** and **Dominion Contact Lens Laboratories Ltd.,** both of Toronto.

A spokesman for Dominion told **FP**: "The contact lens industry can scarcely be called flourishing. There are no actual industry figures available, but I estimate gross annual income barely exceeds $200,000."

So, if you wear glasses, take heart. How more Canadian can you get?

Portents

Canadian shipments to Cuba in 1960, at $13 million, fell short of 1959 exports by over $2 million. Ottawa sources say "it's possible" our shipments to Cuba could climb 35% this year. **But Castro, strapped for hard cash,** finds Canadian companies won't close deals without it.

* * *

Economy-minded Canadian executives soon can eliminate policing of long distance phone bills. Complete flat-rate service is coming. **First step due very soon:** "Wide area" service, to permit businesses to make calls in Canada and U. S., free of individual tolls, over selected zones on full or part-time basis.

$8 Cash Buys Car On Credit

MONTREAL (Staff) — Walk into a department store and drive out in a new car for less than $10 down.

L. N. Messier Ltée. in East End Montreal started offering **Austin** 850s at mid-week.

Other stores and auto dealers are watching the bold experiment closely.

Cars will be sold at $1,377, the regular local price, but down payments, **FP** understands, will be about $8.50 with balance payable in weekly installments as low as $10.

Canadian Acceptance Corp. will handle financing.

As no trade-ins will be accepted, Messier's hopes to attract initial buyers and potential two-car families.

Store officials told **FP** they expect sales of 500 to 1,000 cars a year. They believe at least 500 per year will be necessary to make the operation profitable.

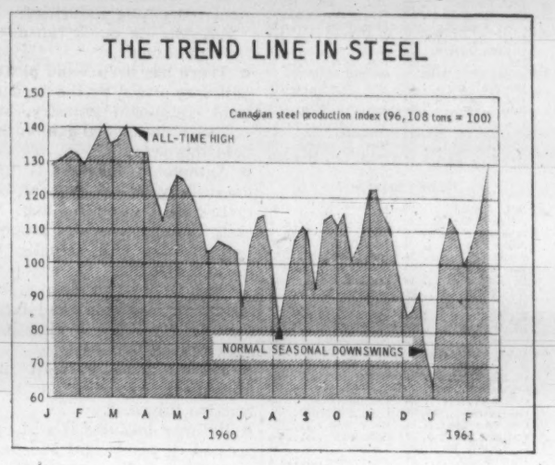
An average Austin dealer sells between 200 and 300 units per year.

Messier Ltée. has converted 4,000 sq. ft. of space, formerly used for hardware and toys, into an Austin showroom.

It has an additional 42,000 sq. ft. in four floors in which mainly soft goods and small wares are sold.

Though buying an automobile in the same store in which you purchase safety pins is not common, Messier Ltée. is not the first department store to enter the field.

T. Eaton Co. in Toronto sold automobiles about 40 years ago. **Henry Morgan & Co.,** through **Dominion Motor Car Co.** (which it controlled) also sold cars around 1920.



Steel Pep New Sign Of Upturn?

By W. L. DACK

There's a new note of optimism among Canada's steelmakers.

Rate of incoming orders has started to pick up. Signs point to an acceleration of the trend in the next few weeks.

Steel production has climbed back to the highest level in eight months (see chart).

For news of steel stocks, see Why They're Moving.

It's too early yet to forecast extent of the turn, to tell how much is seasonal, and how much reflects a change in customer inventory policy.

"At the moment, it looks like a combination of both seasonal buying plus some buying for inventory build-up," an official of **Steel Co. of Canada** told **FP** this week.

It will take a few more weeks to confirm any real change in customer buying policies.

So far, most of the new orders coming into the mills are for short delivery periods, many of them against actual orders in the hands of customers.

"Customers aren't likely to change this pattern as long as they can pick up a phone and get delivery within a day or two of anything they want," another steel official said.

"But the day of the quick delivery could be running out in several lines."

Most promising upturn has been in orders for galvanized sheets and tinplate flowing into the two Hamilton-based steelmakers — **Stelco** and **Dominion Foundries & Steel Corp.**

Both products represent mainly seasonal buying — galvanized for big-volume construction applications such as road-culverts, tinplate for cans for next season's canning pack.

But there has also been some improvement in demand for cold rolled sheets. These have hundreds of applications.

The big 1961 construction program in gas pipelines in Western Canada has meant record orders for heavy steel plate for pipe making. This is

(Continued on page 2, col. 2)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

DEVELOPMENTS on the banking and finance front suggest a change for the better in the climate for business:

▸ **Money managers in Canada's central bank appear to be leaving the chartered banks with a bigger margin for manoeuvre.** It's certainly not easy money of the kind that prevailed in 1957-58 when Ottawa was financing its big deficits—**but it does seem to mark a definite end to 18 months or more of credit restraint.**

The Bank of Canada has, granted, been keeping a tight rein on the chartered banks' cash reserves, which determine their immediate lending abilities. Legally, the banks must hold 8% of their deposit liabilities as a "cash" reserve with the central bank—and they have been held very close to this throughout February.

But the tightness hasn't been great enough to keep the banks from a buildup—modest, albeit—of their portfolios of government securities. **These holdings, which can be sold to provide lending cash when the demand for loans picks up, leave the banks with a better margin of liquidity than they have had for some time.**

Treasury bill portfolios are now $160 million higher than at the beginning of the year and 17% greater than a year ago. Bond holdings are up $40 million or so in two months and 13% higher than a year ago.

Other signs of more elbow room in credit: Money supply, regulated by the Bank of Canada, is now riding more than 6% higher than a year ago; some 18.2% of chartered bank deposit liabilities are in cash or in highly liquid, easily marketed, treasury bills—well above the 15% they have agreed to keep, or are required to keep, in this form.

The implication of this trend for business is clear: Credit is more readily obtainable than at any point since August, 1959.

▸ **There seems to have been a change in attitude among the central bankers who manage federal debt—and it's making for more orderly marketing of securities.**

It could mean that short-term interest rates won't go zipping up too rapidly when Ottawa begins raising new money in quantity to finance its current and sizeable deficit. And, for a while anyway, **long-term interest rates may decline**

(Continued on page 2, col. 4)

From $400 To $15,000 In Soybeans

By NORTON ANDERSON

Here's a tale of two soybean speculators — one winner, one loser.

The men, both Torontonians, got involved in what commodity traders call "the amazing, runaway soybean futures market".

(Soybean July futures closed at about $3.17 bu. at mid-week, up from $2.42½ bu. on Jan. 3. For the life of July contracts, the low was $2.13¾.)

The first speculator was lucky. He invested $400 in soybean futures right after Christmas when margin requirements were 8c bu.

He sold out this week, after pyramiding his soybean trades. His profit was $15,000.

"Traders say the market is still going up — but I've had enough, my nerves are shot," he says.

The second trader's nerves are shot for another reason — he sold short since Jan. 3.

This week, when he bought back all his "shorts", his loss was $40,000.

"It couldn't happen, but it did," he says. "Soybean futures prices are still rising."

NEXT WEEK

- A feature report on industrial safety.
- Who's going to pay for our giant airports?
- A lawyer speaks out on interest rates.

Look For It Here

(March 4, 1961)

REGULAR FEATURES

Announcing . . 26
Auto Prod. . . 38
Beaver Club . . 33
Beverley Baxter 18
Bid & Ask . . . 39
Bus. Trends . . 8
Coming Events . 35
Dividend Chgs. . 6
Editorials . . . 6
European Report 19
Growth Stocks . 35
Investments . 4, 5
Managed Invest. 33
J. B. McGeachy 7
Mkt. Comment . 38
Mines, Oils Action 43
Opportunities . 36
Profits Here . . 38
Quotes . 39, 40, 41
Taxes 20
Travel 12
U.K. Business . 31
What's New . . 37
Why They're Moving . . . 4
Worth Noting . 41

ANNUAL REPORTS

Acadia Trust . . 27
Abitibi 43
Aunor Gold . . 42
Bldg. Prod. . . 27
B.C. Phone . . . 29
Con. W. Pete . 18
Can. Flooring . 28
Can. Cut Stone 28
C. Gen. Invest. . 28
C.I.F. 30
Dom. Fdrs. & St 28
Empire Life . . 20
Equit. Life . . . 27
East. Can. . . . 16
Fraser 28
Foreign Pr. Sec. 30
Guar. Trust . . 30
Hubbard Felt . 10
Hi-Ho Curb . . 27
Inglis 25
Johns - Manville 27
Jockey Club . . 31
Mtl. C. Svgs. B. 28
Mtl. City Bank 28
Mut. Life 27
N.B. Tel. 27
N.A. Fund 27
Nat. Life 27
Quinte Milk . . . 28
Que. Power 16
Royal Trust . . 30
Superior Prop. 27
Sov. Life 27
Sherritt 43
West. Plywood . 44
West. Can Steel. 27

INDUSTRIALS

Atl. Accept. . . 19
Anglo-Cdn Tel . 10
Algoma Steel . . 4
Auto Fab 4
Avon Coal 34
Bk. N. Scotia . . 41
Br. Int. Fin. . . . 19
Burroughs 35
Bell 4, 5
B.C. Phone 31
Beatty 24
Canadair 3
Crown Life . . 3, 13
R. L. Crain 3
C. Bk. Comm. . 41
Cdn. Car 20
C.G.E. 36
Cdn. Brew. . 10, 30
Confed. Life 25
Crane Avia. . 5, 14
C. Gas & En. . . 42
Dow Brew. 35
CIF 5
CPR 38
Cdn. Food Prod 4
Crown Zeller. . . 4
Cal. Power 34
Dist.-Seag. 4
De Havilland . . . 3
Dosco 4, 18
Dravo 36
Donahue Bros . . 5
Denault 5
Dom. Fdries . . 4
Dom. Ddries . . 4
D. W. Mills 34
East. Trust 26
Fluor. Can. 25
Gatineau Pwr. . 3
Goodyear 12
Grant's Seed . . 44
Grand & Toy . . 10
Hardee 13
Inland Nat. . . . 3
I.B.M. 3
Inv. Group Can. 22
Inv. Mutual . . . 22
Inter. Steel 36
Loomis, Sayles . 22
Levy 33
Loblaws 24
Manufact. Life . 21
M. Loeb 4, 31
N. A. Fund 22
Nat. Bowling . . 36
Nat. Sewer P. . 38
Olsen 28
Oshawe Whisle. . 4
Parsons Con. . . 36
Paul Revere . . . 36
Ransomes 34
Rothesay 34
Rootes 34
Rothmans 4
Rel. Elect. 36
Steadman 4
Sobeys 4
Seven-Up 22
Steinberg 26
Salada 4
Sussex G. A. . . 22
A. G. Spalding . 12
Sav. & Inv. . . . 18
Shawpipe Prot. . 36
St. Law. Col. . . 36
Scottish Gold . . 36
Smith Pack. . . 36
Steico 4
Tip Top 10
T.C.A. 3
United Fund . . . 42
Volkswagon 34
Willys 34

MINES AND OILS

Am. Neph. 43
Braiorne 42
Beauce 42
Con. Husky 43
Cam. Chib. 43
Can.-Erin 43
Denison 43
Faraday 43
Falconbridge . . 35
Murray 43
Mt. Pleasant . . . 42
New Hope 43
Pac. Pete. 43
Pac. Nickel 43
Prosp. Air 42
Raglan 43
Steep Rock 43
West Con. 43

Steel Pep New Sign of Upturn?

(CONTINUED FROM P. 1)

having greatest impact on **Algoma Steel Corp.**, but is also swinging considerable business to Stelco and Dofasco as well.

It's hard to pin down firm buying trends in the various steel consuming industries.

But here's a quick run-down from steel men:

- **There has been some pickup** in orders placed by the agricultural equipment industry, and outlook is for a good gain in this field this year.
- **Automobile business** is "not too rushing" at the moment, but there's real promise that by early summer a greater proportion of cars will actually be made in Canada.

"This is going to mean a real pickup in available steel business in Canada," a Hamilton steel official told **FP**.

- **There's some over-all improvement** expected in contruction this year.
- **Railway business** is still depressed — e.g. freight and passenger cars, rails, equipment.
- **Export business** for steel doesn't look as bright as last year. Overseas steel-making capacity is catching up to demand, prices are holding about the same. However, steel demand in the U. K. and western Europe has improved recently, and could alter the competitive picture this summer.

Here are the order positions of the four basic steel-makers, the newest steel producer (for scrap) in Western Canada and the warehouse industry:

▸ Algoma Steel Corp. is in a unique position, in that right now it's the only steel mill equipped and geared-up to make plate wide enough to roll into 36-in. diameter pipe for gas transmission lines.

Orders on hand will ensure capacity plate operations through the second quarter at least. Currently this business represents 20% of Algoma's total steel production.

Company's new mill — first in Canada for making wide flange shapes — has passed most of its initial runs. Orders are coming in and the new mill can be expected to take over more of the former import business.

There has been some slight pickup in other types of business in recent weeks. Current operating rate: about 85% of capacity.

Although export picture doesn't look as bright as last year's, some overseas export business has been taken on recently.

▸ Dominion Foundries & Steel Corp. reports a definite pickup in orders in recent weeks and a more optimistic feeling among customers.

"We are operating at a fairly high rate of capacity," a company official told **FP**, "and we are optimistic about the near-term buying trend."

Most of the buying is still short-term, however.

Gas pipeline program has boosted company's plate business. It can roll plate in widths that will make pipe up to 18-in. diameter. This would go mainly into pipe for gathering lines.

▸ **Dominion Steel & Coal** reports first glimmerings of a pickup in steel orders.

"But it is too early yet to tell just how important the improvement will be," one executive told **FP**.

There are no signs of any pickup in orders from railway companies.

The overseas export picture isn't nearly as bright as last year's.

On the other hand, demand for iron ore from company's big Bell Island operations means capacity shipments throughout all 1961, **FP** is informed.

Some 75% of production is going to export (U.K., West Germany, Belgium, Italy, Luxembourg).

▸ Steel Co. of Canada: There has been a pickup in orders in recent weeks and outlook is considered good for an acceleration in trend in second quarter.

More men have been called back to their jobs — so that employment is now close to last fall's levels.

Demand has improved for flat rolled products, particularly galvanized sheet, tinplate, cold rolled sheets, heavy plate for large diameter pipe (Stelco makes plate wide enough to roll into 34-in. diameter pipe).

But customer buying is still only for short term and inclined to be spotty in some areas and among certain groups of customers.

▸ **Interprovincial Steel & Pipe Corp.**, Regina: Firm has completed break-in period of new steel mill and has been making finished products for several weeks.

Firm's product range includes hot rolled carbon steel skelp, plate, sheet and strip. Skelp has been further processed in firm's pipe division into line pipe.

Rolling mill has been on a two-shift basis for past three weeks, producing wide plate for use as tunnel liner plates and penstocks on the South Saskatchewan and Squaw Rapids power developments.

Firm reports substantial forward order position for balance of 1961, resulting from increased activity in oil and gas industries in Western Canada.

▸ **Steel warehouses** report no real pickup yet. But this is traditionally their slow period with construction at a seasonally low ebb.

Chances look good for an improvement in orders in March and April. No real change in competitive position of imported steel is expected.

Imports will probably be selective and made up mainly of types and sizes not readily available in Canada.

Report Awards

Annual reports of all public companies incorporated in Canada, appearing in the year ending May 31/61, will be reviewed in **FP**'s annual report contest.

No formal entry need be made. Reports from all such companies automatically come under review.

Reports of crown corporations and similar bodies are excluded.

Companies should check that **FP** is on their mailing list for six copies of their annual report.

Inventory Control Group Elects Pro Tem Officers

E. R. Amerie of **General Foods Ltd.**, Toronto, has been elected pro tem president of the newly formed Canadian Association for Production & Inventory Control.

The association has been formed to provide an exchange of ideas among members. Eventually, regional chapters will be formed across the country.

A similar body of 3,000 members exists in the U. S.

Other pro tem officers elected are W. T. Salter, **Woods, Gordon & Co.**, Toronto, vice-president; I. G. Freeth, **Imperial Oil Ltd.**, Toronto, treasurer; C. F. Bailey, **Omark Industries**, Guelph, Ont., recording secretary; and D. Potts, General Foods, Toronto, corresponding secretary.

Elections of officers will be held later this year.

FP rounds up

The Outlook

(CONTINUED FROM P. 1)

and long-term bond prices go up—a factor aiding business growth.

There seems to be new emphasis in Canada, as in the U. S., on raising money for Ottawa by selling short-term, rather than longer-term securities. Canada's money managers are now carefully announcing their money-raising plans in advance of new issues—and seem to be planning on many small or medium-sized issues rather than stunning the market with a sudden flood of securities.

This care and nurture of the bond market does several things for business: It leaves little room for panic among the investing institutions that markets are going to go up or go down violently; it leaves less space for speculation on new or existing issues; it may help keep long-term bond prices up and yields down, as long as the market doesn't get unsettled by unexpected monetary actions.

One thing could go wrong: Over the next two or three months, U. S. Federal Reserve actions might push some "hot" money into Canada. The Reserve Board, in an effort to keep long-term bond prices up and long-term yields down, is offering attractive prices for bonds. If the unusually large spread that now exists between Canadian and U. S. interest rates continues, a substantial number of the sellers of U. S. bonds may invest the proceeds in high-paying Canadian securities.

This inflow of foreign money could, as one investment counsel told FP, "louse up the Canadian bond market and push up the premium on the Canadian dollar to the detriment of Canadian exporters." His solution: Get the Bank of Canada to work Canadian interest rates down closer to generally prevailing U. S. rates.

On the whole, however, these developments in the financial world portend a somewhat better credit climate for doing business. **What happens next depends greatly on what, in fact, business plans to do about rebuilding inventories** and about taking on some here-and-there expansion and modernization projects.

Bank loans in Canada are now probably at their seasonal low point. Business analysts are watching closely to see how big the seasonal upswing will be.

- **If it's fast, it will be a sign that the recession has ended** and recovery is under way.
- **If it's slow,** it will probably mean no real recovery will begin for a few months and expansion in 1961 will be very, very mild.

* * *

Somewhat easier credit and a turnaround in inventories this spring will undoubtedly combine to produce an upturn in general business very shortly.

But practical business planners would be unwise to look for anything more than weak growth before 1964 or late 1963 at the earliest.

The main reason: **Canada is in the middle of the first important business spending decline since 1929.**

Capital spending on new plant and equipment reached a peak in the big boom of 1955-56. It began to decline as a percent of gross national product during the recession of 1957, continued to do so through the light recovery of 1958-59, fell substantially again in the 1960 recession.

In the upcoming expansion, there may be some quarter-to-quarter advance of business spending sparked by the inventory climb, but Canadian demand and foreign demand for Canadian products and services won't grow rapidly enough until the mid-1960s to generate an upturn in capital spending, the experts say.

Result: Mild expansion through 1961 and into 1962—then the inevitable downturn of inventories will combine with the underlying weakness of capital spending to trigger the next recession.

After that works out its course, according to opinion prevailing among some business analysts, look for a boom based on a big inventory rise, much more rapid increase in family formations and fast-rising capital spending.

Office Space Aplenty, But Few Rent Bargains

(CONTINUED FROM P. 1)

ed the peak in empty office space, and a downturn may come this year.

Montreal: Rents are firm, no surplus space.

But a lot of new space will come on the market this year and in 1962, and there has been a rush to find tenants.

Owners of secondary space may suffer later, but it's felt waterfront development will displace other tenants who will probably move into the secondary space.

From end of World War II to 1956, says William Zeckendorf Jr., vice-president, **Webb & Knapp (Canada)**, only 500,000 sq. ft. of new office space was built in Montreal.

He sees a continued boom in new office buildings and related developments.

Ottawa: Competition has stiffened in larger office buildings since last fall.

Unit areas of 2,500 sq ft. and up are moving more slowly and, in some cases, rents are reported to have been cut from $4.25-$4.75 sq. ft. to $3.25-$3.50 sq. ft.

There's a shortage of small units from 500-2,500 sq ft.

While they can get top rents for smaller spaces, owners prefer to hang on and try to rent in larger blocks.

One reason behind the softer Ottawa market: The federal government has completed some new buildings and pulled personnel out of private offices.

Older buildings, renting at $2-$2.25 sq. ft., have much of the empty space in Ottawa.

Winnipeg: There's surplus office space in some older buildings, but there's no sign that owners are ready to shave rents or offer other inducements.

Drapes, floor coverings, etc., are rarely offered, and some tenants have been flatly refused partitioning.

New buildings are filling rapidly at rents up to $4.50 sq. ft.

General feeling among real estate men: "There's room for more expansion. The tenant can shop around, but there's no glut."

Calgary: Plenty of office space and strong competition between owners of new and older buildings. Rents range from $2.50-$5.15 sq. ft. Rent usually includes utilities, sometimes parking.

Hamilton: New buildings renting well. Demand for large blocks of space — 20,000-50,000 sq. ft. — is limited. Around 1,000-3,000 sq. ft. is usual.

Demand for space in older buildings has fallen off a little, and starts on new office buildings are being held off by cautious owners.

Rents run from $4-$4.50 sq. ft. for new buildings, from $3.50-$4 sq. ft. in good buildings in less concentrated localities.

Rents generally are holding, but there may be slight easing on second and third grade space which now costs $1.75-$2.50 sq. ft.

Windsor: A variety of office space available, but rents holding.

New buildings are taking tenants from older buildings, but the older ones seem to be filling up satisfactorily.

Rents run from $50 a month and up.

London: No problems of excess space in new buildings, although some older buildings are filling slowly.

In new offices, rent range is $2.50-$3.00 sq. ft., with some ground floor space going at $4 sq. ft.

Some older building owners have dropped rents from $2.50 to around $1.85 sq. ft. and more of them are renting space at a flat monthly rate.

Vancouver: Several years of extensive office construction has given Vancouver a surplus, which will take one to three years to digest.

But rents seem to be holding up, especially in new buildings.

Any Old Poles? Rejuvenate Them In Saskatchewan

The **Saskatchewan Power Corp.** is looking for old poles.

It is reclaiming poles salvaged from reconstruction of old lines and those previously discarded.

They are being put back into service at about half the cost of new poles, an idea which the power corporation got from **Bell Pole Co.** of Minneapolis.

Old poles go to **Northern Wood Preservers** at Prince Albert, contractors for the Saskatchewan Timber Board. There, they are machine-peeled to remove surface rot and given preservative treatment.

New 'Swap' With U.S. Boiling Now

From Our Own Correspondent

WASHINGTON — Things are moving fast on the proposed new Canada-U. S. plane "swap" deal.

A planeload of Canadian defence production officials, led by Deputy Minister David Golden, made a rush trip to Washington this week to discuss it in detail with the Pentagon.

The deal (**FP**, Feb. 25) would see Canada getting U. S.-made F-101 interceptors for our NORAD squadrons, Canada taking over USAF functions on the Pinetree radar line, and Canada producing F-104s for several NATO countries.

The U. S. would pay for most of the F-104s.

The Canadian cabinet conferred on this deal last weekend, and the hurried trip of Defence Production officials to Washington was one result.

Officials, on the basis of their conversations with Pentagon authorities, will produce detailed facts and figures on the proposed deal for the cabinet within a few days.

The final shape of the proposals remains somewhat fluid.

Some authorities in the Pentagon would like Canada to be more helpful to the U. S. in Strategic Air Command flights over Canada and storage of nuclear warheads in Canada for Bomarc.

This could enter the dickering.

Most authorities involved in the proposals, however, feel the "swap" would have a better chance of final approval if overflights and warhead storage had no part whatsoever in the deal.

House Mortgage Finance Probe Urged on Ottawa

A special building materials manufacturers committee of National House Builders' Association last week urged Public Works Minister Hon. D. J. Walker in Ottawa to establish a Royal Commission on residential mortgage finance.

Their brief said the difficulties of the housing industry start with the fact that the National Housing Act 1954 failed to:

"Broaden the supply of mortgage money by making that form of investment more attractive, increasing the number of lenders and making more money available for mortgage lending."

It suggested a Royal Commission could study:

- **Making** possible the establishment of building and loan societies.
- **Establishment** of a government mortgage bank.
- **Improvement** of NHA mortgages as security for bond issued by private firms, etc.

On the committee:

Chairman: F. L. Long, president, **Building Products Ltd.**, Montreal; Frank J. Doyle, vice-president, **Canadian Pittsburgh Industries Ltd.**, Toronto; P. N. Gross, vice-president, **Dominion Tar & Chemical Co.**, Montreal.

V. C. Hamilton, vice-president and general manager, **Canada Cement Co.**; C. W. Johnson, president, **American Standard Products (Canada) Ltd.**, Toronto; John W. Kerr, president, **Triangle Conduit & Cable (Canada) Ltd.**, Scarborough, Ont.; A. W. G. Sinclair, vice-president and general manager, **Canadian Johns-Manville Co.**, Port Credit, Ont.

Representing builders: R. K. Fraser, general manager, **Griesenthwaite Construction Co.**, Hamilton; Campbell C. Holmes, Toronto, immediate past president, NHBA.

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PAYMENTS TO POLICYOWNERS AND BENEFICIARIES.....$ 2,464,715
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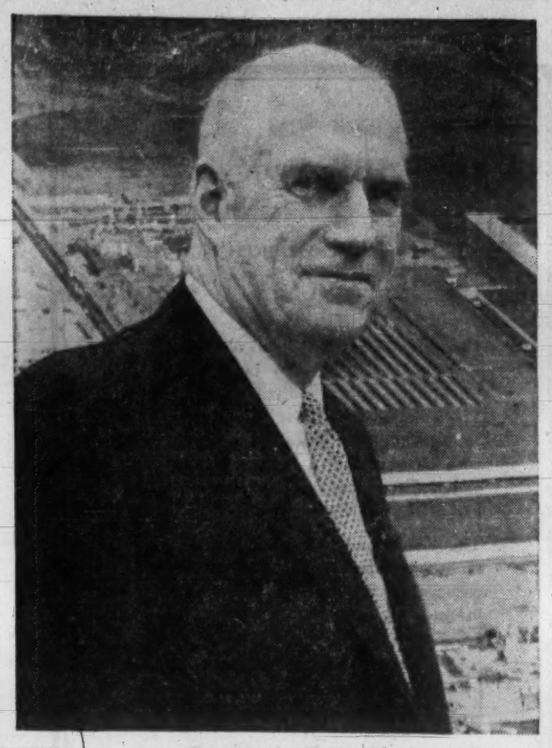


Geoffrey Notman, president of Canadair Ltd., backgrounded by his sprawling aircraft plant on Montreal's outskirts . . .

Canadair is Fighting For Its Own Survival

Canada's biggest aircraft maker—Canadair, with 10,000 employees — is fighting for survival. Only one plane, the CF-104, will be in production after the summer on existing orders, and this will not take up much of feared employment slack.

Production of CF-104s under a mooted mutual aid program for NATO countries, and other possible orders could change the picture drastically.

By CLIVE BAXTER

MONTREAL (Staff) — Canada's biggest aircraft maker — **Canadair Ltd.**, of Montreal — is digging in to fight for its existence.

The stakes are high.

Canadair's 10,000 employees, plus several thousand more working for its supporting companies, represent the last major bastion of Canadian skillpower built around our postwar aviation boom.

What are the chances for survival?

Canadair has been making some headway toward diversification, but it still stands or falls on its aircraft business.

Here's how it looks:

- **Canadair** has orders for 12 military and 17 civil versions of its CL-44 air freighter. By this week, 19 had been built and the last one comes off the line toward the end of June.
- **The CL-540** twin turbo-prop airliner is no longer in production. Ten were produced for the RCAF and have been delivered. However, the production line is still intact.
- **There are** orders for 200 CF-104 supersonic fighters for the RCAF. The first comes off the line late next month, the last in Jan./63.
- **The fourth** project is the CL-41 jet trainer, developed and built at company expense. Canadair has produced two. There are no orders.

On the surface, then, the picture is bleak.

Only one type is due to be in production after the summer— and the CF-104 line won't take up very much of the feared employment slack.

However, there are some rays of light coming through the gloom. They are still very much "if and but" propositions, but good news from just a couple could alter the picture dramatically.

If a new swap deal which has been mooted goes through, Canadair would make F-104s for supply to such NATO countries as Greece, Turkey, Norway, Denmark, etc., in a joint U. S.-Canada mutual aid program (**FP**, Feb. 25).

But nobody holds out much hope of selling F-104s to other countries, as Lockheed Aircraft — the plane's designer —has licensed five countries to build them so far, and looks interested in adding more.

Best bet for additional sales outside a new mutual aid program lies in supplying certain components to other builders. These would require expensive tooling, already carried out by Canadair.

Canadair sales teams are working hard to sell some more CL-44s. Last week's breakdown in the international freight rate structure over the Atlantic could turn out to be a valuable weapon.

U. S. carriers are going all out to win bulk traffic (**FP**, Feb. 18), and that could create an instant demand for high capacity aircraft.

The CL-44 can carry 60,000 lb. nonstop to Europe. Deliveries could begin within a year of an order being placed.

"In fact with a little juggling we could start first deliveries late this year," one Canadair executive told **FP**.

Orders from one or two of the big carriers could put the CL-44 right back in the sales race.

There's little real hope now held for a substantial U. S. Air Force CL-44 purchase, and it is generally agreed that future sales must be made to airlines.

The 540 turbo-prop remains a sales possibility.

Canadair reports continuing interest from a number of smaller U. S. lines. If all goes well they could order as many as 75.

But in this project Canadair faces a problem. The 540 is really only a Convair 440 airliner beefed up and fitted with turbo-prop engines. It's still a lot cheaper for airlines to buy second-hand 440s and have them converted.

Both Sweden and West Germany have shown more than a passing interest in the CL-41 trainer.

Sweden is still more interested in building it under license—which would be good for Canadair's earnings, but of little help to its employment picture.

West Germany, FP understands, is interested in a straight purchase. If this comes off, the order would put the plane into production and might stir Ottawa into buying some for the RCAF to replace the nearly historic Harvard trainers still in service. These are the most hopeful potential developments covering the next two or three years.

What happens after that?

One very big project is in the early stages of discussion in Ottawa. It is to build a new jet airliner in Canada under license from a U. S. or British manufacturer.

The scheme is backed by the Air Industries and Transport Association which has already discussed it with the federal government.

It is common knowledge that the next major civil aircraft purchase in Canada will be a medium-sized jet to replace the Viscounts and DC-6Bs now in service.

Trans-Canada Air Lines will be the big buyer, and it openly favors the Vickers VC-11. But **de Havilland** in the U. K. and **Boeing** in the U. S. have fairly similar planes under development.

Canadian industry spokesmen argue that Ottawa should see which foreign companies would be prepared to license, and then tell TCA to buy that one.

This is not popular with TCA which, understandably, wants to retain the right to order what it thinks is the best plane available. It has unhappy memories of Canadair's efforts to make Ottawa force TCA to buy CL-44s instead of Vanguards.

TCA can look for support from Trade & Commerce. Trade men argue that if Canada won't buy items like aircraft abroad, it is going to be increasingly difficult to sell our goods.

U. K. aircraft exports to Canada have earned a lot of dollars which have found their way back to Canada in return purchases.

The present situation is critical. Ottawa is anxious to keep the aircraft industry going today, so there will be a base to build on later when the economy expands.

One other big factor has entered the argument. **De Havilland Aircraft of Canada Ltd.** is the only Canadian plane maker which has consistently won export business with little or no help from Ottawa.

There are some voices in the industry which say that Ottawa should let Canadair run down slowly, and direct future government contracts to de Havilland. The reasoning is that de Havilland is compact enough to survive lean times ahead, and Canadair will remain a problem because of its giant size.

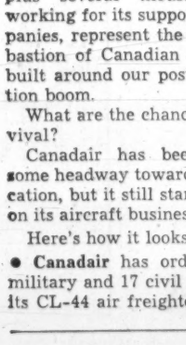
An order for 30 or so jet transports, this reasoning continues, would be a real boost to de Havilland, giving it the money and facilities to move even farther into its highly successful bush plane research.

For Canadair, the same order would just keep the wolf from the door a little longer.

These are difficult decisions for Ottawa, particularly at a time of severe unemployment.

Construction Boost Likely In Montreal

MONTREAL (Staff)—Heavy construction soon should show marked increase in Montreal, according to John G. Bourne, president of the Builders' Exchange.



BOURNE

He based his forecast largely on the projected $300 million subway and Quebec participation in the Trans-Canada Highway program.

"It does not appear, however, that building construction this year will show much improvement over 1960," he said.

Bourne was re-elected president last week. Other officers of the 580-member exchange for 1961:

Gerald Milsom, immediate past president; W. E. Williams, past president; D. C. Creaghan, E. D. Ramsay, J. Raymond and G. F. Ryan, vice-presidents; Paul Rolland, honorary-secretary; Albert Patenaude, honorary-treasurer.

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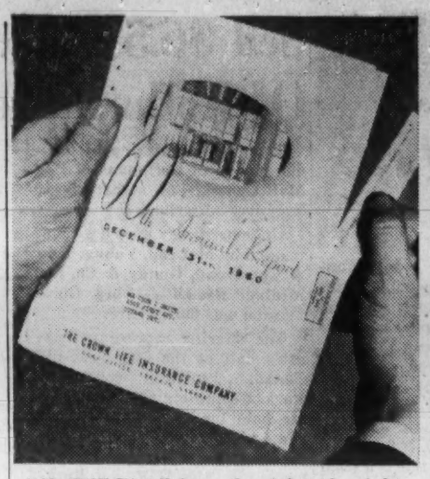

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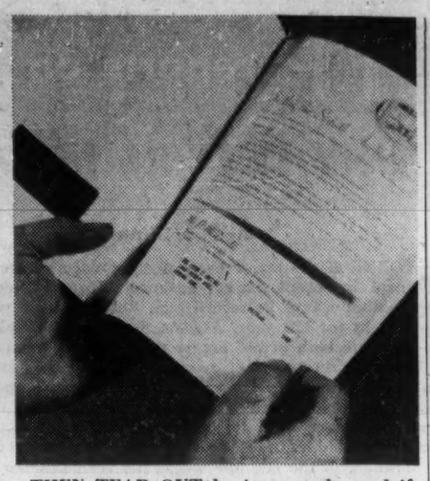

THEN TEAR OUT business reply card if you want more information.

Annual Reports Easier and Faster

By VINCENT EGAN

Like to get your annual report out to shareholders more promptly?

Two Canadian firms have worked out a way of slashing the production time and eliminating much of the drudgery of mailing an annual report.

Crown Life Insurance Co., eighth largest Canadian life insurer, this year produced an annual report for its 316,000 policyholders in just three weeks, compared with nearly three months last year.

Crain Business Systems ran the reports off on its "continuous form" printing equipment — the same type of machinery that is used to produce ledger forms, billings, receipts and the like.

The final product is a unique package: An eight-page two-color report, with the policyholder's address showing through a window on the cover, and sealed by a perforated strip down the right side bearing the postal permit and instructions for opening.

Life insurance companies are not required to supply annual reports to their policyholders — and some of them consider it too costly and time-consuming.

But a few companies, especially those with widely scattered policyholders, believe the report's advertising value to be worth the expense.

It the Crown report, for instance, there is a tear-out business reply post-card on which the policyholder may request a "personal estate plan" from a Crown Life man.

This card is the key to the Crown report. It was the only part produced in Crown's Toronto offices.

There, it was whisked through **IBM** 407 tabulators, which printed the policyholder's name and address on the back of the card.

It then was shipped to the Crain plant in Ottawa, where it became the second of the report's eight pages.

Crain printed the other seven pages — using a unique "paper stretcher" to ensure correct registration of colors—and applied the sealing and perforations.

(Instead of a business reply card, the report could as easily have contained, for example, a tear-out proxy form.)

From the Crain plant, the reports were trucked to the Ottawa Post Office.

Not to over-tax its sorting staff, the post office put a limit of 75,000 on the number of reports it would accept daily.

But even the post office's burden was lighter this year, since the pre-addressed annual reports were printed in geographical groupings.

In previous years, when Crown employed dozens of part-time workers to stuff the conventional annual report into envelopes, the reports would reach the post office without benefit of any pre-sorting.

This year, Crown needed no extra help, incurred no overtime, in running the single page of the report through its IBM tabulators.

Because of the cost of planning, designing and experimenting with the radically different form of report used this year, there was little or no financial saving in comparison with last year's report.

Crown officials are confident that, with this year's experimentation behind them, the cost of producing and distributing future reports will be lower.

While the Crown report was designed by the insurance company's advertising department in co-operation with Crain Business Systems, the new method should be adaptable to many other companies.

Crown started sending out its report Feb. 21 this year compared with April 14 last year — but other companies and industries are in a position to publish the report even sooner.

Some life companies, for instance, got their annual reports out by traditional methods by late January or early February.

However, Crown does not begin to prepare its report until after its annual meeting (fixed, by charter, near the end of January). It delays the start until then to get final sales returns from agents, who make a special year-end effort to boost their bonuses.

In some other industries, it would be possible to prepare more of the report material before the year-end, and the rest soon after.

Crown used two colors in its report, but Crain's presses can print up to four colors.

Nor are IBM tabulators essential. Crown has been using IBM punch card systems since 1935, but any punch card system could be used to imprint the addresses on the reports.

Limitation: Envelopes must still be used for mailings going outside the North American continent.

Gatineau Power Net Up 11.2%

MONTREAL (Staff)—Unaudited net profit of **Gatineau Power Co.** for 1960 was $4,549,328, 11.2% higher than 1959's $4,089,773.

Earnings per common share were $2.25 ($1.98).

Increase of 8.2% in total revenue to $19,961,971 ($18,443,718) resulted from higher demand for, and greater use of, electric service, and sale of excess power.

Here are comparative results in detail:

	1960	1959
Total revenue	$19,961,971	$18,443,718
Less: Operating exps.	11,701,781	10,605,524
Net earnings	8,260,190	7,838,194
Less: Interest	1,617,891	1,662,848
Exchange (cr.)	50,852	58,250
Depreciation	2,000,000	2,000,000
Amortization	143,823	143,823
Net profit	4,549,328	4,089,773

Inland Natural Profits Rise

Inland Natural Gas Co.'s profit for 12 months ended Dec. 31, 1960 was $790,742 (no provision made for income taxes). This was a gain of $189,821 over 12-month period ended Sept. 30/60.

Sales volume reached 5,889,378 mcf (4,057,885 mcf in same period of 1959). Industrial sales showed the biggest gain although both residential and commercial sales were up as well.

Volumes of gas sold during the three-month period ended Dec. 31, 1960 were up 42% over same period a year earlier.

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- Charters will be revised in 1964!

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Zellerbach Alters Big Paper Machine

Crown Zellerbach Canada Ltd. will rebuild the west end of the big No. 1 newsprint machine at its Elk Falls, B.C., pulp and paper mill.

Rebuild will provide an improved quality of newsprint and permit speeding up of the machine from its present 2,000 ft. per min., company says. Cost: $360,000.

No. 1 machine set a world's record for one-day newsprint production in 1957 when it turned out 353.5 tons.

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(Accountant vacancies across Canada.)

Western Ontario — 511 — 4580C—CHIEF ENGINEER (Industrial & Mechanical). To supervise engineering operation in metal products plant and work with management team. Must be professional engineer with demonstrated ability and experience in this field. Salary $10,000 to $15,000 according to experience and qualifications.

Western Ontario — 513 EP-A-99 — MACHINERY & TOOL DESIGNER (Chief). To supervise design office engaged mainly with automotive type special machines; lay out designs and supervise final work including detailing. Professional engineer preferred but not essential. Must have 12-15 years experience in this work. With overtime this should pay over $10,000 per year.
(Other mechanical engineering and designing vacancies across Canada.)

Prairie Province — 740-92 PLANT ENGINEER to operate under direction a plant processing sodium sulphate, and take full charge during the absence of the superintendent. Engineering graduate will receive $6,000 per year to start.
(Other opportunities for mechanical engineers across Canada.)

Maritimes — 399-373C CHEMICAL ENGINEER — Degree in Chemical Engineering to do complex chemical and physical testing, develop improved techniques of operation, supervise junior and intermediate chemists. Salary $495:$620 Mo. depending on experience.
(Other chemical engineering vacancies across Canada.)

Southern Ontario — 508-EM18 — CHEMICAL ENGINEER. Graduate with at least two years experience in fluid flow, mechanical handling of solids, laboratory operation and quality control in continuous process industry such as oil refinery, cement or synthetic rubber plant. Salary $6,900 to $9,000 depending on experience. Good prospects for advancement.
(Other vacancies for chemical engineers across Canada.)

Maritimes — 217-2639A — TELEGRAPH ENGINEER, ASSISTANT (female). For circuit layouts and other engineering duties in electrical department of communications industry. Experience not necessary. Arts or science graduate with at least Math 2, Single only, 20 years of age or older. $250 to $280 per Mo. to start with 6 month increases to $360 per Mo.

Mid-Western Canada — 608-T-586B. ELECTRICAL ENGINEER. Degree in electrical engineering plus at least three years experience preferably in industry, up to 40 years of age. To supervise small electrical engineering department, prepare rough sketches for draftsmen, estimate new installations and revisions, design control circuits, revise, conduct, supervise tests on equipment for load and power factors. Salary $575 mo. and up depending on qualifications.
(Other vacancies for electrical engineers across Canada.)

Prairie Province — 608 — T591B — CASE WORKER (female). To act as Executive Assistant in organization serving elderly persons. Prefer one with Master's Degree in social work with specialization in group work. Five day week —$5040 to $6240 per annum.
(Similar vacancies across Canada.)

Western Ontario — 513 — W-32-89A — PUBLIC HEALTH NURSE (female). To be responsible for content, functioning and teaching of post-basic university course in public health nursing. Must have experience at supervisory level in public health nursing with interest and ability in curriculum organizing and teaching. $4500 to $5000 per annum.

Eastern Ontario — 575-30 — MECHANICAL or ELECTRICAL ENGINEER for Foundry Mfg. (Boilers) in Ontario. A university graduate with 2 to 3 years experience. Supervision of quality control in boiler shop. Co-ordination of quality control, engineering and service, other duties. Salary $5,500 per year to start.
(Other vacancies for mechanical or electrical engineers across Canada.)

Western Ontario — 505/2 2-X-137 PROGRAMMER IBM 1401 (female). To work with senior programmer in developing program for credit operation of a retail organization. English speaking; Grade XIII with knowledge of data processing and some experience in credit accounting. $125 per week.

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FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

STOCKS of the major basic steel producers have been prominent in recent market advances. Toronto industrials index was within 1% of its record high this week. All steels have set new highs for the year. **Algoma Steel** and **Dominion Foundries & Steel** are both priced higher than they were a year ago.

Strength in the steel group reflects the improved operating outlook for the industry (see p. 1). Although output is still below early-1960 levels, current operations are at a higher rate than they have been for some months. Production in January was the second highest month's output since June /60.

Trading in the last few weeks has seen Dofasco touch a high of $50, up from $47½; Algoma rise to a high of $36⅞ from $35¼; **Steel Co. of Canada** gain about $3 to $75½.

This is the trading pattern of these stocks:

	Recent price	1960 Close	Year ago	1960 High	1960 Low
	$	$	$	$	$
Algoma Steel	36⅞	33¾	33¾	40½	30
Dom. Foundries & Steel	50	45⅜	44¾	52	38½
Dom. Steel & Coal	11½	10¼	13¼	15⅞	10
Steel Co. of Canada	75½	67¾	75½	87¾	60¾

Traders on the unlisted market are talking about the recent action of several lower-priced stocks. Among these, **Clairtone Sound Corp.**, quoted at $6.30 bid early this week, has risen from $4.80 since early February (**FP**, Feb. 11). Stock was first offered last May at $2.75 per share.

Company, which makes hi-fidelity equipment, said recently it had sold in the U. S. 1,000 of its 3,700 units of production during the last four months of 1960. Average monthly sales in this period were four and a half times the previous year's average figure of $67,000.

Company is forecasting combined sales in Canada and U. S. of $4 million this year, President Peter Munk said.

A recent addition to the unlisted market, **Steadman Industries**, had jumped to $6.50 bid this week from its early-February offering price of $2.50 (**FP**, Feb. 11). Offering was of 100,000 npv common shares. There are 500,003 issued of one million authorized.

The Cooksville (near Toronto) firm makes container transfer mechanisms for use on trucks and other vehicles.

Over-the-counter trading has started in shares of **Rothmans of Pall Mall Canada Ltd.** Offered at $10, the stock was quoted at $10¾ bid, $11 asked at close on Tuesday this week.

* * *

Class A shares of **Auto Fabric Products Co.** did not drop to $6¾ from $9 as reported earlier (**FP**, Feb. 25). After rising from $7½ to $9 a month ago, the shares did not trade until early this week when an odd lot sold at $8. Class B shares have eased to $3.25 from $3.50.

Distillers Corp.-Seagrams posted a new 1960/61 high of $36⅝ early this week, later eased to $36⅜. Stock has climbed from $34 level in the past couple of weeks. Low this year was $31¾.

Bache & Co., Toronto investment firm, estimates Seagrams' earnings for 1961 fiscal year at about $3.50 per share ($3.23 last year).

Recent interest in the liquor group stems partly from the brighter earnings outlook for the industry following a favorable change in the excise tax laws and the likelihood of steady growth in consumption, Bache says.

Stock of **M. Loeb Ltd.** firmed about half a point to $9⅞ (mid-week: $9¾) following report of higher earnings. The wholesale food distributor increased sales in latest fiscal year by 26% over previous year, and boosted earnings by 30% (68c per share vs. 52c).

Strength continues in shares of another food firm, **Oshawa Wholesale** (**FP**, Feb. 25). At $9⅜ early this week, the class A stock is up $1 from a week ago. Company is also expected to report much improved earnings in latest fiscal year.

Salada-Shirriff-Horsey shares touched a new 1960/61 high ($14½) this week, later settled back at $14¼. Stock rose from $13 in February; low point this year: $11¾.

Salada has acquired over 90% of outstanding common shares of **Canadian Food Products** under its offer which expired Feb. 22.

All Public Companies Must Disclose More Now

Canadian public companies are going to have to disclose more information about the pattern of their ownership under the terms of Bill C-70 (**FP**, Feb. 25).

Designed at least in part to get foreign-controlled corporations and unions in Canada to disclose their financial standing and other details, the bill also applies to all companies other than those meeting special tests specified in it.

This exempts, in the main, only Canadian owned or controlled private firms which have few shareholders and restricted ownership.

Bill C-70 defines a private corporation as one that has not more than 50 shareholders, does not accept public subscription for its stock or debentures, and restricts the right to transfer its shares.

It also specifies that such a corporation must have a majority of its owners and directors resident in Canada.

Some corporations that have most of the normal attributes of a private corporation do not restrict the transfer of shares.

They may still escape Bill C-70's requirements that they publish financial statements, legal experts say, if they act to change their "instrument of incorporation" to conform to the legal definition of a private company.

Most public companies already make public most of the information required under the Bill, particularly the financial details. However, not many disclose the breakdown of ownership now required, although they often make it available when requested.

The main difference will be the requirement to disclose the number class by class, of shares, held by persons resident in Canada, and by persons not resident in Canada: the number of persons not resident in Canada holding more than 5% of the issued shares of each class, and the number of shares any such person holds; and the particulars on corporations owning 10% or more of any class of stock.

If a company wants to change its charter to avoid the requirement, it should be done soon. To be exempt from Bill C-70's provisions, a private company must hold that status "throughout the whole of any reporting period of the corporation."

Sobeys Plans 4 New Stores

MONTREAL (Staff) — Sales of **Sobeys Stores Ltd.** for 39 weeks to Jan. 30/61 jumped 20% over last year.

In the period, net profit was $195,946 or 58c per Class A and B share..

Four new stores will open in 1961, one each in Campbellton, Sydney, Saint John and West Saint John, bringing number of outlets of the Maritime food chain to 36.

Expansion will be financed by part of the $1 million issue of debentures (**FP**, Feb. 25).

The series E 6% sinking fund debentures due March 1/81 will carry warrants entitling holders to purchase 10 Class A common shares per $500 debenture at $17.50 up to Aug. 30/63, and at $20 per share to March 1/66.

Debentures are offered at par.

Pro forma balance sheet issued in connection with the debenture issue showed total assets at Jan. 30/61 of $7,262,154.

Outstanding capitalization at Jan. 30/61 was 234,000 Class A shares, npv, and 106,000 Class B shares, npv. Funded debt totaled $2,625,702.

Sell $6.5 Million Stock Of Rothmans of Pall Mall

This week's offering of 650,000 shares of **Rothmans of Pall Mall Canada Ltd.** at par of $10 was oversubscribed.

Underwriting group was headed by **McLeod, Young, Weir & Co., Wood, Gundy & Co.** and **Midland Securities Corp.** Commission was 60c a share.

The offering represented exactly half of the four-year-old Canadian tobacco company's stock. Remaining 650,000 shares are held by **Rothmans of Canada Ltd.**, a holding company of the Rothmans Group which is headed in the U. K. by **Rothmans of Pall Mall.**

President of Rothmans of Pall Mall Canada Ltd. is John H. Devlin of Toronto, currently on a trip to Australia.

Chairman is the Rt. Hon. Louis St. Laurent. Directors include Robert H. Winters, who served as Minister of Public Works in Mr. St. Laurent's cabinet.

Other directors are Joel Aldred of Toronto, best known as a TV and radio announcer, and head of a Toronto TV station; Charles A. Massey of Toronto; Alex Craven, a New York lawyer; and Mr. Devlin.

At its plant in suburban Toronto, company makes three brands bearing the Rothmans' label — a king size cigarette in both plain and filter versions, and a menthol filter tip. These are sold through company's own marketing organization.

It also manufactures three brands — Black Cat No. 7, Craven "A", and Sportsman — for **Rock City Tobacco Co. (1960)** of Quebec City.

Rock City has its own sales organization for these brands, but also handles shipping and invoicing on behalf of Rothmans.

Rock City Tobacco Co. (1960) is a newly formed successor to a Quebec company of similar name which was 70% controlled by **Carreras Ltd.** of England. Voting control of Carreras was acquired by the Rothmans Group in the U. K. late in 1958.

Toward the end of 1960, Rothmans of Pall Mall Canada bought most of Rock City's fixed assets for $4,411,351. Net purchase price, including inventory and other assets and less liabilities, was $5,230,607.

Of the net proceeds of the stock issue estimated at $6,010,000, $4,536,127 will be issued to pay off indebtedness to Rock City, and $1,473,873 to reduce bank debt.

Net profit for seven months ended Jan. 31/61 was $207,487 or 16c a share, after allowance of $242,900 for depreciation. Because of previous losses, there is no income tax liability.

Net losses were $55,376 or 4c a share in year ended June 30/60, $2,124,365 in 1958-59, and $2,584,122 in 1957-58.

Pro forma balance sheet at Jan. 31/61 shows current assets of $4,638,209, net fixed assets of $6,195,610, and total assets of $16,292 053.

Current liabilities were $3,139,942, and surplus $152,111. There is no funded debt nor preferred stock.

Trade marks owned by Rothmans of Pall Mall Canada Ltd. were acquired in 1957 from the British parent for $50,000. No royalties are payable on brands bearing the Rothman name.

To establish the brands marketed in Canada, company spent $7 million on advertising, selling and promotional expenses to June 30/60.

Prospectus notes that Canadian consumption of cigarettes rose from 17,168 million in 1950 to 34,290 million in 1960. In the same period, while Canadian consumption doubled, U. S. consumption rose 30%.

Per capita consumption last year in Canada was 1,903 cigarettes, vs. 2,602 in the U. S.

NEW BANK OFFICE

An office of the **Bank of Montreal** has been opened at Ponoka, Alta. It will operate as a full-time sub-agency to the Lacombe branch.

Bell to Raise $81 Million

MONTREAL (Staff) — Under a rights offering to shareholders, **Bell Telephone Co. of Canada** will issue up to 2,150,000 common shares ($25 par) at $38 a share (**FP**, Feb. 18).

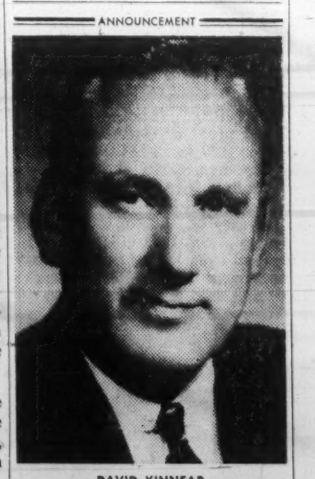
Shareholders in Canada may buy one new share for every ten shares held.

The issue will raise $81.2 million new capital, about half requirements for 1961 and 1962.

Authorized capital is $750 million, or 30 million shares. At Jan. 31/61, 21,358,679 had been issued. Bell's last equity issue which raised $86 million was in March/59.

Bell earned $2.52 a share in 1960, paid $2.20 dividend at the rate of 55c quarterly. Recent price: $49¾.

ANNOUNCEMENT



DAVID KINNEAR

Mr. John David Eaton, President of Eaton's of Canada, has announced the appointment of Mr. David Kinnear to the position of Head Office Director responsible for corporate policies relating to Control, Operating and Organization functions.

Mr. Kinnear joined Eaton's in 1928, and after serving in the company's Toronto General Office was transferred to the Hamilton General Office as Assistant, later becoming Department Manager of the Hamilton Executive, General and Personnel Offices.

In 1948 Mr. Kinnear became Assistant General Manager of the new British Columbia Division. He was named General Manager of the Division in 1952 and has held that position since that time.

Mr. Kinnear was appointed Director of The T. Eaton Co. Limited in 1960.

Dominion Tar & Chemical Company, Limited

Dominion Tar & Chemical Company, Limited has grown to become one of Canada's leading industrial enterprises. The Company and the benefits accruing to it through the proposed amalgamation with Howard Smith Paper Mills Limited and St. Lawrence Corporation are discussed in our March "Review".

The "Securities List" contains a representative selection of government and corporation securities suitable for current investment.

A copy of our Review and Securities List will be forwarded gladly upon request.

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New Issues of

GOVERNMENT OF CANADA BONDS

— $175,000,000—1 YEAR 9 MONTHS 3½% NON-CALLABLE BONDS DUE DECEMBER 15, 1962
ISSUE PRICE: 99.40%
YIELDING ABOUT 3.86% TO MATURITY

Interest payable June 15 and December 15
Three months' interest payable June 15, 1961
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

— $100,000,000—3 YEAR 1½ MONTH 4% NON-CALLABLE BONDS DUE MAY 1, 1964
ISSUE PRICE: 98.75%
YIELDING ABOUT 4.43% TO MATURITY

Interest payable May 1 and November 1
One and a half month's interest payable May 1, 1961
Denominations: $1,000, $5,000, $25,000, $100,000 and $1,000,000

The Bonds will be dated March 15, 1961, and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Bonds may be registered as to principal or as to principal and interest. Definitive bonds will be available on or about March 15, 1961 and thereafter in two forms: bearer form with coupons attached (this form may be registered as to principal) and fully-registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

Bank of Canada has already agreed to acquire $100,000,000 of the $175,000,000 of 3½% Bonds due December 15, 1962: $25,000,000 for cash and $75,000,000 in exchange for an equal par value of 3% Bonds due May 1, 1961. Bank of Canada has also agreed to acquire the $100,000,000 of the new 4% Bonds due May 1, 1964 in exchange for $50,000,000 of Treasury Bills due June 2, 1961 and $50,000,000 of 3% Bonds due December 1, 1961. The new 4% Bonds to be acquired by Bank of Canada are an addition to the $150,000,000 of 4% Bonds due May 1, 1964 presently outstanding.

The new issues are authorized under authority of an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada. The cash proceeds of the offering will be used for general purposes of the Government of Canada.

An official prospectus may be obtained from any Agency of Bank of Canada.

OTTAWA, February 28, 1961.

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61-9

Donohue Profit 13% Higher

MONTREAL (Staff)—Unaudited net profit of **Donohue Bros. Ltd.** for 1960 was $1,067,898, 13.5% higher than 1959's $940,911.

Earnings per share were $1.78 ($1.57).

On Feb. 15, shareholders received a 20% increase in dividend to 22½c quarterly from 15c (**FP**, Feb. 4).

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FP reports on INVESTMENTS

New 'Put and Call' Rules Should Provide Firmer Base

By NEVILLE NANKIVELL

The Toronto Stock Exchange is taking a hard look at the put and call business — trading in options to buy and sell shares.

Results so far:

• **A set** of rules intended to give the TSE a firm grip on previously unregulated option trading, and to put member brokers on same competitive basis.

• **An enquiry** into a series of put and call transactions carried out by two Toronto brokerage houses in last few months.

These transactions, says TSE President Howard D. Graham, were carried out before new regulations went into effect last month. The names of the firms were not disclosed.

Graham says financial status of the two firms is not affected. Enquiry is to find out if proper commissions were charged and a fair market obtained.

Although commissions on put and call deals weren't fixed or regulated specifically at the time, the TSE expects member firms to operate fairly and ethically.

Fair market, it is explained, involves whether or not the houses obtained best prices available on options for clients.

The new rules cover all phases of option trading, fixing commissions, margin requirements, terms and procedures. The result of a two-year study, they are aimed at providing protection for investors and ending confusion in option trading.

Previously, commissions and margins had been at discretion of brokers. Some charged commissions, some didn't. Prices varied widely.

Puts and calls are relatively new to Canada (**FP**, Oct. 25/58), but have been established for a long time in New York. They are also enjoying increased popularity in European markets and are just being introduced into Australia.

Basically, they provide investors with a means of optioning shares at specified price for a specified time. It may be an option to buy (a call) or an option to sell (a put).

About 10 TSE members are active in this field. All were represented on a committee formulating regulations.

A spokesman for one house said option trading is growing in Canada, and "in 10 years it should be a flourishing business."

"That's why it's best to step in now and regulate the business. Otherwise it would get out of hand and eventually give us some dandy headaches."

Main features of new rules:

Commissions. Buyers and sellers of options will be charged a commission equal to one half the regular commission which would be charged on trading of shares involved. This applies to purchase, sale, writing and issue or guarantee of an option. Minimum $5.

Example. 90-day call on 100 shares of **Campbell Chibougamau** at $6.70 per share recently cost $70. Option commission $7.50, for both buyer and seller.

There's no commission if call is exercised. Stock is simply delivered to buyer, who pays call price.

Margin requirements. All purchases of put and call options must be for cash. Option seller must put up margin or marginable securities equal to at least 50% of the value of the stock covered by the option.

Example. Sell 90-day call on 100 shares of **Bell Telephone** at market price of $50 share. If you own the stock, it's set aside by broker, no margin. If you don't own the stock you must put up 50% margin ($2,500). If price goes to $60, must put up additional $500 to maintain margin. If price drops to $40, margin remains at original $2,500.

TSE members aren't allowed to accept options unless they are written or issued by a TSE member (or Montreal Stock Exchange member as optioner), or guaranteed by a TSE, MSE or New York Stock Exchange member.

Since rules took effect, actual option prices as a percentage of call prices, for example, haven't shown much change. Some have gone up, others down. But when commissions are added, most show a small percentage increase of between ½% and 1%. Some are lower, even with new commission added. And the increases assume no commission was charged previously.

Some private sellers and Toronto's only non-TSE-member put and call broker, while agreeing that rules were needed to put trading on a less-confused basis, dislike specific regulations on commission and margins. They have protested to the TSE.

Jack Kennedy of **J. A. Kennedy Ltd.**, which operates under an Ontario Securities Commission licence as a put and call middleman, says extra costs may squeeze him out of business.

He says "exchange members are trying to restrict the business to member firms."

Kennedy, one of the first to get option trading started in Toronto three years ago, acts as a middleman between buyers and sellers, or between brokers acting on behalf of buyers and sellers.

His income is from the spread between prices at which option seller was willing to sell and buyer was willing to buy. He charged no commissions. Now he is faced with commission charges on any transactions he does with member brokers.

If customers deal with him direct, they avoid broker commissions, but Kennedy will still have to get the option contract endorsed by a member. He'll pay commission on this. He says he didn't previously.

This endorsement isn't a legal requirement, but it's unlikely anyone would do business without some guarantee that contract will be honored if option is exercised. Endorsement by an exchange member — a normal practice in option trading — puts this responsibility on the broker.

R. R. Coggan, partner in **Puts & Calls Ltd.**, private option-selling firm set up last year, says commissions now charged by member brokers are far higher than those he paid them before — a difference of $50 on a 90-day call option that he sold for $600.

M. R. Solomon, another seller with Puts & Calls, says in January his commissions were worth $1,000 to brokers, but last month he did very little business. Extra costs didn't make it worth while, he says.

Both men say new margin requirements cramp their operations.

They had more flexibility when margins were at discretion of their brokers.

Graham says TSE is studying these complaints and that after a trial period, the new rules "will be reconsidered in the light of comment we receive and experience of those dealing in puts and calls."

Member firms deny they're trying to squeeze out Kennedy. Some say they sympathize with his problem, but can't see any way of avoiding it without diluting intention of new rules.

A spokesman for one house says "extra cost of options has slowed things down a little, but it's too early yet to assess what effect will be."

Another says his firm has noticed no slackening in option business. This house, however, had been charging commissions at about the regulation rate.

This spokesman says he thinks clients will accept the new rules "because in the long run, they're for their own protection."

NOTE

By VINCENT EGAN

SHORT-TERM bonds issued by the Government of Canada this week were well received. Prices were close to markets in outstanding issues.

Interest was centred on the $75 million public offering of 3½% bonds due Dec. 1/62 at 99.40 to yield 3.86%. These appeared to have been designed for chartered bank portfolios, although there was some buying for other accounts — including some cash purchases.

Bank of Canada is taking $25 million of the Dec. 1/62 maturity for cash, and exchanging $175 million of three 1961 bond and Treasury bill maturities for $75 million Dec. 1/62 bonds and $100 million 4% bonds due May 1/64 at 98.75 yielding 4.43%.

* * *

A. E. Ames & Co. heads a syndicate offering $10 million 5½% debentures of Montreal Catholic School Commission, evenly divided between 1971 and 1981 maturities.

The 10-year debentures are priced at par, the 20-years at 97.05 to yield 5.75%.

* * *

Greater Vancouver Sewerage & Drainage District is issuing $6.5 million 5½% 25-year debentures, guaranteed by the province of British Columbia.

* * *

Holders of **Bell Telephone Co. of Canada** of record March 9 will receive rights to buy one new share at $38 for each 10 held. Recent price: $49¾.

At Jan. 31, there were 21,358,679 common shares outstanding. Last rights offering, two years ago, was one-for-seven at $33.

A block of 120,000 rights was sold Tuesday by **Canadian Investment Fund**, whose by-laws require it to sell rights and treat the proceeds as income.

* * *

Crane Aviation Ltd., a new firm controlled largely by a Kitchener-Waterloo group, is making a direct offering of stock.

Price is $10.15 per unit, consisting of one npv common share and one 8% cumulative participating preferred share, $10 par; 130,000 units are offered.

Company plans an air freight service between Newfoundland and southwestern Ontario.

* * *

Morgan, Ostiguy & Hudon Ltée. is offering $500,000 6¾% 10-year first mortgage sinking fund bonds of **Denault Ltd.**, grocery wholesalers.

Each $500 debenture carries warrants to buy 15 Class A shares, par $5, at $8 to March 1/63, price scaling up to $16 to March 1/71.

* * *

Eastern Trust Co. shareholders of record March 3 may buy one new share at $25 for each five held. Recent bid: $35. There are 150,000 shares outstanding.

* * *

Investors oversubscribed this week's initial public offering of 650,000 common shares of **Rothmans of Pall Mall Canada Ltd.** at par of $10, representing 50% of equity.

* * *

Two innovations in annual reporting:

• **Crown Life Insurance Co.** has developed a pre-addressed report, needing no envelope, printed on continuous form equipment (see p. 3).

• **Dominion Foundries & Steel Co.** supplemented its printed report this week with a brief letter noting that conditions had improved since the report was written.

Offer Debentures, Warrants Of Quebec Grocery Wholesaler

MONTREAL (Staff)—**Denault Ltd.**, an Eastern Townships wholesale grocery distributor, has become a public company.

A new issue of $500,000 6¾% 10-year first mortgage sinking fund bonds with purchase warrants is being offered at par by **Morgan, Ostiguy & Hudon Ltée.**

Denault, incorporated in 1934, supplies 66 "Supreme" and "Alouette" independent grocers as well as 250 other grocery stores, restaurants and institutions on the south shore of the St. Lawrence.

Sales have risen from $2,068,522 in year to March 31/51 to $7,922,216 in year to May 31/60. This fiscal year's sales are expected to reach $9,250,000.

Net profit for six months to Nov. 26/60 was $37,869. In fiscal year to May 31/60 net profit was $47,138, compared with $12,798 in year to March 31/51.

Wholly owned subsidiary, **Denault Investment Inc.**, owns four stores, three in Sherbrooke and one in Drummondville, which are leased to independent merchants. As sites become available, other stores will be built and leased.

Purpose of the bond issue is to acquire a warehouse formerly rented at $54,000 per year. The warehouse is valued at $557,649.

Warrants will give holders right to purchase 15 class A shares, $5 par, for each $500 principal amount of bond at $8 a share to March 1/63. Price increases $2 every two years to $16 per share to March 1/71.

Class A shares are entitled to a non-cumulative dividend of 60c per share. They participate share-for-share with class B after the B shares have received 20c.

Total assets, pro forma, at Nov. 26/60, were $2,121,224. Outstanding capitalization consisted of 60,000 class A, $5 par, and 15,000 class B, $5 par, shares.

Directors are Jacques Lagasse, chairman; Antoine Turmel, president and general manager; Jean-Paul Mercier, vice-president, administration; Gaston Roy, vice-president, sales; Roland-J. Codère, Paul Desruisseaux, Jean Marcoux, all of Sherbrooke; Guy-L. Hudon, Mount Royal; Gerard Piche, Asbestos; George C. Vilim, Westmount.

FRONTENAC WORK

Frontenac Mining Corp. reports it has started an adit drive at company's eastern Quebec molybdenum prospect. Consulting engineer A. C. Lee says drifting has penetrated 200 ft. into the southwest slope of Mount St.-Sebastien.

To the Shareholders of

Toronto Elevators, Limited
Maple Leaf Milling Company, Limited
Purity Flour Mills Limited

General meetings of the shareholders of each of Toronto Elevators, Limited, Maple Leaf Milling Company, Limited and Purity Flour Mills Limited have been called for March 7, 1961 to consider an Amalgamation Agreement which has been approved by the Board of Directors of each company and entered into by the companies but which is subject to the approval of the shareholders of each company

We believe that the proposed amalgamation is in the best interests of the shareholders of the three companies.

We recommend that shareholders complete and return their proxies approving the proposed plan of amalgamation as soon as possible.

If you wish any further information or an additional proxy form please contact—

DOMINION SECURITIES CORPORATION LIMITED

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Government of Canada 4½% bonds due September 1, 1983
Price 92.25 to yield 5.07%

2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO

Specialists in Special Situations

This announcement appears as a matter of record only.

89,060 Shares

The Provincial Bank of Canada

Capital Stock, $10 Par Value

This transaction does not constitute new financing by the Bank, but represents stock acquired by us through private purchase and subsequently redistributed.

Greenshields & Co Inc

NEW ISSUE

$10,000,000

Province of Saskatchewan

5½% Sinking Fund Debentures

To be dated March 15, 1961 To mature March 15, 1981

Principal and semi-annual interest (September 15 and March 15) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Halifax, Winnipeg, Regina, Edmonton and Vancouver at the holder's option. Coupon debentures in denominations of $500, $1,000, $25,000 and $100,000 registerable as to principal only.

The debentures are subject to prior redemption at the option of the Province, as a whole but not in part, at 100, on at least thirty days' previous notice, on March 15, 1979 or on any interest date thereafter.

The Province will provide for an annual sinking fund during the currency of these debentures of a sum equal to 3% of the aggregate principal amount from time to time outstanding.

Legal Opinion: Messrs. Daly, Harvey & Cooper, Toronto.

In the opinion of Counsel these debentures will be direct obligations of the Province of Saskatchewan and principal and interest will be chargeable upon and payable out of the Consolidated Fund of the Province.

The proceeds of the sale of the Debentures are to be advanced to the Saskatchewan Power Corporation for capital expenditures.

Price: 100 and accrued interest, to yield 5.50%.

It is expected that debentures in interim form will be available for delivery on or about March 15, 1961.

An official circular is available upon request.

Nesbitt, Thomson and Company, Limited

Cochran, Murray & Co. Limited — Equitable Securities Canada Limited

Gairdner & Company Limited — W. C. Pitfield & Company, Limited

980A

Our Lives Are in Their Hands

The strike of airline flight engineers in the U. S. will give airplane riders everywhere cause to wonder about the responsibility and intelligence of the people who operate the planes.

The 75,000 or so a day who have had their plans utterly screwed up by the strike —and the general public—should understand very clearly that they were not caught in the middle of a labor-management row over wages and hours.

They were victimized — and so was a large segment of the U. S. economy—merely by a power struggle between two unions.

What triggered the strike was a U. S. National Mediation Board order requiring the flight engineers and the pilots of one airline to merge and form a single bargaining unit.

To the flight engineers, the smaller of the two groups, this would result, for one thing, in fewer jobs for the union officials. It also would mean further weakening of an already-weakened bargaining position. Like the firemen on Canadian railways, the flight engineers' jobs are shrinking because of technological change.

What will long stick in the public's mind is this fact:

The flyers who wantonly disregarded the public welfare and let themselves be led around by the nose by union bosses are precisely the men to whom travelers entrust their lives.

The vast majority of air accidents are caused by human failure — having inadequate people up in the cockpit.

This recent strike suggests that the airlines might take a very close look at the kind of people to whom they are entrusting human lives.

Nobody who rides the airlines forgets that the basic issue in another recent flyer strike was an airline order that their pilots must stop "dating" the stewardesses.

Every airline rider has a very big stake in the kind of men running things up front: are they "cowboys" or responsible men of sense and character?

What a Year of School Will Do

After reading this parents who are having trouble keeping their teenagers in school may decide to forget all about the adages that the better the education, the richer the inner life, the happier the soul.

Here are some figures from the Institute of Life Insurance.

Every year of high schools adds $16,000 to lifetime earnings. Each year of college adds an extra $25,000 to these earnings.

The man whose education ends with public school will make, on average $178,000 in his 40 years or so of work. The high school graduate will earn $243,000 during his working life—and the man with a college degree will make, on average, over $347,000.

Or embattled parents could quote Kurt R. Swinton, president of Encyclopaedia Britannica of Canada, who recently pointed out that two thirds of those unemployed today have no more than an elementary school education.

With rapid change on the technological front, it is obvious that the jobs will go, more and more, to those with skills and training.

Parents and others able to influence the youngsters should, Swinton says, point out the practical advantages in job advancement that accrue with education—and remind the teenagers that most of the unemployed laboring force left school at an early age.

There is also a moral here for the parent who is reluctant to lay out a thousand or so a year to see his youngster through university. If a degree can give a $100,000 advantage in earning power over a lifetime, then most sacrifices are worth the making.

So don't talk to Bill and Suzie about spiritual satisfaction. Talk about dough. That will keep them at school work.

Chance of a Lifetime

Here is a happy thought for John Diefenbaker and the other Commonwealth Prime Ministers who will converge on London this month for a conference. The British parliament is passing a special law to give them diplomatic immunity while in the U. K.

This will exempt them from many irksome restrictions. They will be able to make inflammatory speeches at Marble Arch without fear of arrest. They may skip without paying their hotel bills, for diplomats can't be sued. They will be free to give asylum to political refugees in their lodgings. They may even engage in a little fancy smuggling because they can't be nicked for customs duties. They can get drunk in public places.

It is perhaps to be hoped that the PMs won't need any or all of these immunities. Just the same it's a nice gesture on the part of the mother of parliaments to give them, if only for a week or two, the chance to cast off their inhibitions and lead the untrammeled life.

The Political Check-off

The wage check-off for political purposes, about which there's a tremendous rumpus in British Columbia, is an ingenious dodge for extracting money from persons who do not wish to subscribe. A proposed B. C. law prohibiting it has aroused strong protest among leaders of Canada's "new party". Britain supplies a case history with a bearing on the issue.

In the U. K. it was enacted in 1913 that an employer must make deductions from all unionized workers' pay packets, for support of a political party, when asked to do so by a union majority. This arrangement has been the Labor party's principal source of funds ever since.

The 1913 law gave each worker the right to "contract out". That is, he could escape the political levy by notifying the employer and the union that he didn't want to pay. This action, of course, exposed him to criticism, and possibly ostracism, as a dissenter.

In 1927, when organized labor was unpopular in the U. K. because of the General Strike of the preceding year, the British Tories reversed the rule, making the check-off applicable only to workers who "contracted in". The immediate result was a drop in the number of Labor's union supporters from 3.2 million to 2.0 million.

When the Socialists restored the earlier law in 1947, party fund contributors via the check-off rose at once from 2.5 million to 4.4 million. As the "contracting out" system still stands (the Tories have not plucked up enough nerve to change it back again), it's plain that around 40% of the Labor party's current income, which runs to about $750,000 a year, comes from workers who are lukewarm or hostile to socialism. At least they are not enthusiastic enough to go through the motions of authorizing payment of the modest sixpenny (7c) annual fee.

Canada's new party of the left, the CCF-CLC coalition, plans to raise money by the present British method. The country's law-making bodies should not allow this unjust system to be fastened on organized labor. On the other hand, deductions from the pay of those who "contract in" are fair enough. The controversial B. C. law, which appears to outlaw both the compulsory and the voluntary check-offs, goes too far.

Getting Set for a Switch

It is refreshing to glimpse the new realism in U. S. thinking on foreign policy these days.

When Prime Minister Diefenbaker conferred with President Kennedy and Secretary of State Rusk he heard a diplomatic tune that is much more in line with Canadian tastes, and the tastes of most foreigners, than Washington has played for many years. In the private background briefings that are going on in the U. S. capital, the thinking exposed is like an invigorating cold shower after years of a tepid wash.

The big job for the Kennedy people, however, is selling their new thinking to the U. S. people. China is a perfect example. While the new Administration may not want to go quite so far as the British are suggesting, at least it goes a long way—much further, apparently, than the current mood of the American people.

This mood must now be altered by the Kennedy Administration and it will take time and effort to inject more realism into the U. S. public mind after a decade or two of China Lobby polluted persuasion, traces of which still are around.

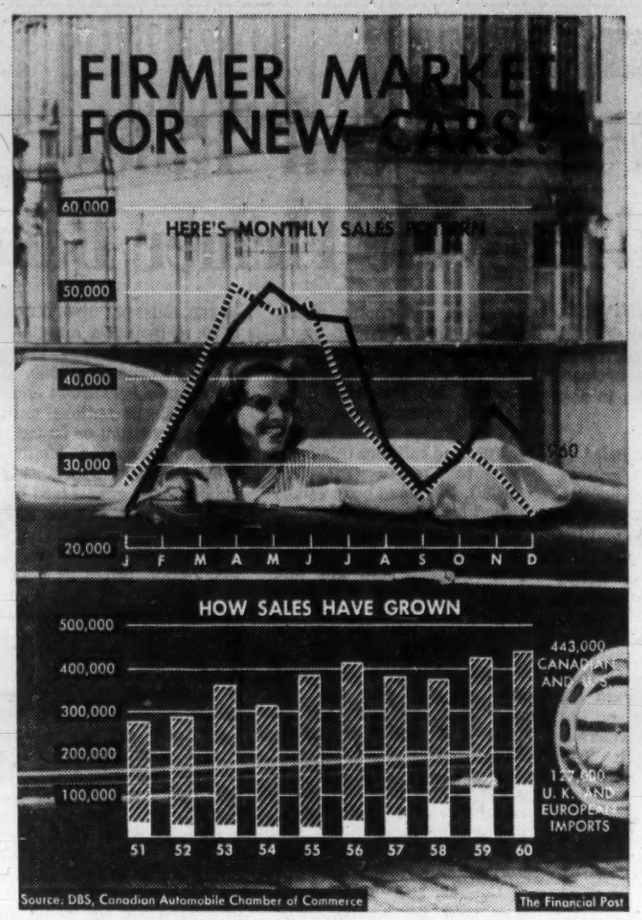
The Pattern Can Change

A mental strait-jacket inhibits a lot of current thinking, or what passes for thinking, about world affairs. For example, what's your view of a Russo-American alliance? Most Americans will think it as fantastic as the idea of colonizing the moon.

But here is what a right-wing London newsletter, with a fairly good record of correct guesses, has to say:

"Russia is convinced that, in the course of time, China will in every way outmatch Russia and control a large part of Southeast Asia. Russia also fears that one day India will go Communist in Chinese style. This would leave Russia as a mere satellite . . . Khrushchov knows that the best solution of all would be to give up militant communism and join the West. That is what Litvinoff (Soviet foreign minister under Stalin) wanted. A great many people in Russia want this."

Whether it's credible or not, Western people should try to break out of the rigid thought pattern in which the East-West quarrel is an everlasting, unchangeable feature of the world scene. If it really is unchangeable, atomic war is a certainty.



Post Scripts

MR. ROBERTSON

Heads Tax Foundation

Ronald Robertson, a young Windsor-born lawyer who says he has as much trouble as the next man when compiling his income tax returns, took over this week as new director of the Canadian Tax Foundation.

At 34, he succeeds J. Harvey Perry, who resigned after nine years with the Foundation to become executive director of the Canadian Bankers Association.

Robertson is a former newspaper reporter as well as a lawyer. He joined the Foundation in 1958 as Perry's executive assistant. This No. 2 post will be filled by Jacques Barbeau of the Department of Finance, Ottawa, who gets a newly-created title of director of research.

Robertson, modest and personable, became interested in taxation and fiscal policy while covering the Ontario Legislature and municipal affairs for the Windsor Star. He began full-time reporting in 1948 after graduating in Arts and Journalism at University of Western Ontario. His graduating class was Western's first in journalism.

In 1952, when president of the Queen's Park Press Gallery, he went back to school — this time to Osgoode Hall, Toronto. He was called to the bar in 1956, practised law in Windsor for two years, then joined the Tax Foundation.

Robertson takes over a growing, non-profit research organization that now has annual expenditures of over $150,000. Last year, individual membership soared by 1,000 to 3,300. The Foundation also has the support of more than 800 firms.

The Foundation is hoping to organize an international tax conference this year in Montreal, in sponsorship with the International Chamber of Commerce.

One important study under way involves sorting out tax incentives to exporters in other countries. The aim is to show if Canadian exporters are at a competitive disadvantage through tax policies, and, if they are, to show what can be done to help them.

An airgunner with the RCAF during World War II, he lives in Clarkson, west of Toronto. Active in community affairs, president, home and school association; chairman of Parkwell Presbyterian Church managers, and helps out in cubs and scout work.

One favored pastime: reading to his children, Holly, 7, Peter, 4, and Heather, 2½.

* * *

Birthday Honor

Presidency of the Canadian Metal Mining Association came last week as an unscheduled birthday honor to Earl B. Gillanders, a man whose experience ranges through every phase of the mining industry from exploration to executive management.

On his 58th birthday, the executive vice-president for the Rio Tinto Mining Company of Canada was elected head of the CMMA which this year has 34 member companies.

The association's new president, born in Chilliwack, B.C., is a geology graduate of U.B.C., and earned a Princeton Ph.D. in 1932. Before and after post-graduate study he worked in Africa.

From 1935 to 1941 his career in Canada included field prospecting, consulting work and service as chief geologist with Siscoe Gold Mines. This was followed by a six-year period of production and operating experience that included mine superintendent at Broulan Porcupine Mines, manager of Goldhawk Porcupine Mines.

The tall, broad-shouldered miner (he was once a stope boss) became manager of Eldorado Mining & Refining's Beaverlodge uranium property in 1947. He piloted the mine's development program until shortly before its production start in 1953.

In 1953 he joined Rio Tinto, set up the Toronto offices and was shortly named managing director of the original Algom Uranium Mines. He was appointed vice-president in charge of mining operations for Rio Tinto Canada in 1956, held senior office in most of the group's operating companies.

In his present post as executive vice-president, Dr. Gillanders has responsibility for all group operations, engineering, purchasing, cost-control and other co-ordinating duties.

His memberships include the Canadian Institute of Mining & Metallurgy, the Geological Association of Canada, the Society of Economic Geologists and the Ontario Association of Professional Engineers.

Dr. and Mrs. Gillanders live in Willowdale, Ontario. They have two children, a son and daughter.

* * *

MR. LEAHY

Tough Fighter

Robert James Leahy, new president of Benson & Hedges (Canada) Ltd., wholly-owned subsidiary of big U. S. cigarette-maker, Philip Morris Inc., has no delusions about the rough and tough competition for the smoker's dollar. He relishes a fight.

He will lead new entry of B & H (who have been making cigars and processing smoking tobacco in Montreal for years) in the fight for a big share of cigarette market.

B & H's $2 million new plant at Brampton, Ont., will initially turn out one million cigarettes a day.

Leahy has a record of success in the industry. He comes to Canada from Australia where in five years as managing director of Philip Morris (Australia) Ltd., he doubled sales.

Tall, well-built and easy-spoken, Leahy is a versatile executive. Born at Monroe, Wisconsin, he graduated (1932) and earned his LL.B. (1935) at Wisconsin University. He later took chemistry courses there and at Delaware University. His first job was patent attorney with Hercules Powder Co. which he left to join the U. S. Navy. He worked on the Manhattan Project, developing the atomic bomb.

After the war he joined the S. C. Johnson wax firm and, in 1952, Philip Morris' research and development department at Richmond, Virginia.

A member of the American Bar Association, American Chemical Society and Australian Institute of Management, he plans to seek membership in similar Canadian organizations. He also hopes to find time for fishing and golf.

He will soon be joined by his wife and two of their three sons, now in Australia. Robert Gestland, their 20-year-old is studying at Harvard.

What it Takes To Sell

There are many requirements of a good salesman, but integrity is by far the most important, Ron W. Todgham, president of Chrysler Corp. of Canada told this week's meeting of the National Sales Executives Club of Toronto.

Here's a digest of what he says it will take to "sell in the sixties".

By RON W. TODGHAM

Here are my ingredients which go to make up something approaching the ideal salesman.

The first is energy which is the quality that seeks out sales opportunities, without a list of "leads" from the sales manager. Energy is the quality which sent the early electric refrigerator salesman on the trail of the neighborhood ice-wagon, knowing that every time the horse stopped, he was pin-pointing a potential customer.

Intelligence is essential. All the briefing by the sales manager, all the memorizing of a pat routine, will stand a salesman in poor stead if he hasn't got intelligence. It is something which somehow makes itself felt—that it gets across to the prospect the message that he is dealing with a brain and not just a walking order-book.

Good appearance, which means accepting philosophically the physical assets which the good Lord gave you, and observing the normal laws of neatness and good taste, is necessary.

Next is enthusiasm. Walter P. Chrysler called it "the priceless ingredient". When people get enthused they get other people enthused. It's catching—and it gets business.

Integrity is the most important quality. This, first of all, is basic personal honesty. This rules out deliberate misrepresentation, and knowing untruths and the repudiation of guarantees. It rules out continuing in the employ of any organization which chronically breaches those rules.

Integrity consists of basic sincerity. A sincerity so genuine that it somehow "shows through". It consists of believability—of making only those claims which are acceptable to a reasonable intelligence. Intelligence in a salesman consists of earning a customer's trust —and never merely his name on the dotted line.

I urge that, as you replace staff wastage in the present, and seek new blood in the future, you follow the principle of wise and careful choice.

Choose men who first and foremost can sell. But choose also, along with that essential quality, men who enjoy the respect of other men.

Men with what, for lack of a better word, I shall call character—instead of mere slickness and surface bonhomie. In short, men with integrity.

Your company will benefit in soaring sales, and in growing public confidence in your salesmen and what they sell.

"Quote-Unquote"

Martha O'Donnell, Toronto security analyst, speaking to 357 secretaries at the Association of Administrative Assistants seminar in Toronto:

"A working knowledge of investments may prove a greater asset than enrolling in a cooking or decorating class."

* * *

Thomas A. Edison:

"I am glad that the eight-hour day had not been invented when I was a young man. If my life had been made up of eight-hour days I do not believe I could have accomplished a great deal.

"This country could not amount to as much as it does if the young men of 50 years ago had been afraid that they might earn more than they were paid for."

* * *

Alfred C. Fuller in A Foot in the Door:

"A Fuller Brush man is a local merchant, an independent who purchases his wares from the company but rises or falls on his own diligence.

"In an age that encourages herd instinct, he goes his own way. In an era that lures men into mediocrity, he dares to establish himself as his own boss and seek his own security. Responsibility is ingrained in him. He knows that reward in this world is in direct proportion to his own efforts."

* * *

Dr. J. A. McMillan, Charlottetown, in the Canadian Medical Association Journal:

"It is long past the time when the (medical) profession should use such expressions as 'free tuberculosis or cancer care', 'free medical care', 'free hospitalization' and the like.

"In such sense the word 'free' applies only to the service at the time it is rendered and has no relation whatsoever to the specific program involved.

"All health services of the type being contemplated will have to be supported in whole or part by taxes—large taxes that will bear heavily on all citizens. We will understand each other much better if we speak to the public and to politicians about 'tax-supported programs'."

* * *

Colin Clark, director, Institute for Research on Agricultural Economics, Oxford University:

"Today the best agriculturists in Europe—the Dutch—produce a very good and varied diet on the equivalent of two thirds of an acre of land per person.

"If all the land suitable for agriculture throughout the world were cultivated in this manner, assuming at the same time that the whole world eats as well as the most prosperous countries do now, provision could be made for 28 billion people, or 10 times the world's 1960 population.

"If we took Japanese instead of Dutch standards of cultivation and of diet—after all, the Japanese are quite a healthy people — the world could provide for three or four times as many again."

Douglas M. Fisher (CCF, Port Arthur) quoting an Ottawa scientist in a Commons debate on research:

"Over the years, members of parliament become curious about research programs and critical of the money being spent on research.

"You can always stop them quickly. All you have to do is to get a bunch of MPs into a party and take them off to Chalk River or some other place with big laboratory facilities.

"Let them be impressed with a bunch of dials, gadgets and counters that they do not understand. Let them meet a few men in white smocks and they all come away saying it is a marvelous place, these scientists are wonderful people who are doing a great job and, in the end, their curiosity dies down."

Stop Me If . . .

"John," said the wife to her slightly tipsy husband as they left the cocktail party, "did anyone tell you how witty you are?"

Delighted and pleased, he said: "Why no dear, I don't think anyone did."

"Well," she snapped, "then where did you get the idea?"

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FP features

J. B. McGEACHY

What's the price of being Canadian? Three intellectuals add to the national treasury of song from the psychiatric couch

ARE CANADIANS DULL? Timid or adventurous? Young or old in spirit? Neurotic or phlegmatic? Smug or self-critical? Lucky or unlucky to be Canadians rather than Americans? And have they blood in their veins or economic sawdust?

One answer is that it depends on which Canadian you choose as a sample, since it takes all kinds of people to make a country. Still, there is such a thing as "national character". It's not altogether a myth that Italians are excitable, Germans obedient, Australians cockahoop, Norwegians broody, Spaniards proud and Japanese polite.

If nobody has yet found the right adjective for Canadians, it's not for lack of trying—on the part of Canadians themselves.

Other nations, except perhaps the Germans and the Americans, spend very little time worrying about what sort of people they are and what their destiny is. But self-analysis is a popular national pastime in Canada.

Thus there was a large audience, live and TV, for a recent Toronto conference on "The Price of Being Canadian," organized by the Institute on Public Affairs and the CBC. Chief participants were three of the country's leading intellectuals, Frank H. Underhill, Douglas LePan and Hugh MacLennan. Their discussion turned into a kind of psychoanalysis of the Canadian people.

Underhill, of Ottawa, is a member of Canada's very own Lachrymose School of Historians (motto: if you have tears to shed, prepare to shed them now).

LePan, of Kingston, 50 deg. Fahrenheit warmer about his native land, is a poet, economist and professor of literature.

MacLennan, of Montreal, most cheerful of the lot, is a successful novelist, classical scholar and part-time McGill teacher.

What is the price of being Canadian? The simplest answer is $10; this is what it costs an Italian or a German to be naturalized here. For the native-born, Canadian nationality is free of charge — a bargain, surely.

But the conference was not concerned with such simple arithmetic. The meaning of the question was assumed to be: Are there net disadvantages in being Canadian?

The man in the Gilbert and Sullivan song remains an Englishman in spite of all temptations to belong to other nations. Would it be a profitable and satisfying swap for a Canadian to yield to temptation and belong to some other swarm?

Which other? The Roosians, the French or Turks or Proosians, to name some choices suggested for the man in the song? None of these alternatives was given a moment's thought at the conference. It was taken for granted that Canadians who tire of allegiance to the Queen will turn to John F. Kennedy.

Thus the theme might have been better phrased as "the price of not being American." MacLennan put it, "the price of not being a banana republic."

But this, I thought, didn't quite hit the mark: and I don't mean merely that we can't grow bananas here.

The point surely is that, as people must work hard in this climate for food, clothing and shelter, Canada is an industrious and technically progressive country, and could never be a second Guatemala, regardless of its political status.

LePan talked about economic costs. He noted that the U. S. standard of living is about 25% higher than Canada's, but he noted also the deceptiveness of this figure. It's an average. Some American states, e.g., Mississippi, Arkansas, South Dakota, are poorer than Ohio or California, poorer than Ontario or B. C.

Joined to the U. S., Canada would still consist of rich and less rich regions. It's quite possible that no part of the country would be markedly better off, or worse off, than it is now.

Canadians, it was generally agreed, are timid as risk-takers and investors in their own natural resources (the most adventurous Canadian businessmen, said Underhill, go to England); but Americans, as everyone knows, send their capital up here as though the border didn't exist.

There's a danger to our independence in this flow, as LePan said, but nobody came up with a solution of the problem.

Some of the unemployment in Canada, said LePan, may be structural; i.e., due to the natural features of the economy. He developed the idea that the sophistication of modern industry, which can turn almost anything into almost anything else, makes our forests, iron ore, etc. a less important asset than they used to be.

He spoke of frustration in military policy as another part of the price of being Canadian; but, so far as I can make out, the Americans are in a similar fix. If we don't know how to get effective defence in the nuclear age, neither do they.

LePan is more than content to be Canadian; and I take this to mean, though neither he nor anybody else said so in so many words, that the blessings are worth the price.

He has no trouble spotting Canada's differences from other countries and he cherishes these differences. He finds that Canada offers full scope for individual excellence.

Underhill, I judge, doesn't think so at all. He is very sad about Canada. This country was born old, he says. He quoted J. B. Priestley (an exceptionally inaccurate observer of the Canadian scene) to the effect that Canadians appear to be "endlessly regretting" something they missed.

Canadians, according to Underhill, are afraid of heretics, too conservative (both small c and capital C, I think he means), complacent about an imaginary moral superiority to the Americans, full of sawdust instead of blood, painfully conformist, given to irrational orgies (one of them is going on now, says F.H.U.) of anti-U. S. emotion.

At one point in the proceedings, questions from the audience proving rather tepid, LePan remarked that the discussion was too bland. "That must be our fault," said the lachrymose but witty historian. "It's a case of the bland leading the bland."

But if Underhill was bland, so is moonshine whisky.

He was, as always, highly provocative; and it's no doubt salutary for a country to be harried and stung by a gadfly. But he is, in the end, ineffective because he is guilty of doing exactly what he accuses his compatriots of doing — saying "nay."

Canadians, he complains, are nay-sayers to life. As one example, if I heard him rightly, he mentioned the French Canadian refusal to go along with the French Revolution. But how, I wonder, could they have said "yea" to that upheaval of 1789, seeing that the British were then in control of Canada?

J. B. McGEACHY

"Canadians suffer from Calvinism, torment themselves with self-criticism and can be classified as neurotics, though not psychotics."

That, however, is a side issue. Underhill's main grievance against Canadians appears to be that they said "nay" to the American Revolution of 1776-83, as indeed they did decisively. Their minority vote, I gather from Underhill, was the beginning of all our woes.

But this argument, surely, begged the question posed at the conference. If the American Revolution had triumphed throughout this continent, Canada would not exist, and there would be no occasion for debate about the price of being Canadian.

This is not just a logical quibble. Underhill is, in effect, saying "nay" to the positive decision by the French, the loyalist New Englanders and the Scottish Highlanders, who together founded Canada, that there should be in this part of North America a nation separate from the U. S.

From Underhill's point of view, this was a wrong decision (surely this must be what he means when he finds fault with the nay-saying of 1776) and consequently the rest of Canadian history, from that day to this, can only appear to him as a kind of penalty or retribution for ancestral folly.

So he is really outside the argument altogether, like a man who would debate nuclear disarmament from the irrelevant premise that the discovery of atomic fission was a mistake to begin with.

But I have a notion that events later than 1776 at least partly explain the inner grief of the Lachrymose School. Does it perhaps irk them that the greatest Canadian political feat to date, coast-to-coast union by the building of the CPR, was brought off by a band of crusted Tories led by a super-Tory old reprobate named Macdonald?

Hinc, if I may say so, illae lacrimae.

Anyway, in the Lachrymose works, Macdonald appears not as one of the great heroes of the 19th century, which he was, but rather as one of a bunch of second-rate, shabby, colonial grafters.

Heartbroken by Canada's pusillanimous role in 1776, Underhill has been waiting patiently for the past 50 years to see a Canadian revolution in his own lifetime. Alas, it hasn't happened; and this makes him not only unhappy but cross with his fellow-citizens, those craven beings who, as he said, have never had a Woodrow Wilson or Franklin Roosevelt (two presidents who led their country into war after winning elections by promising not to do so).

I can, or think I can, grasp the radical point of view, but I can't see the merit of revolutions per se, either as enjoyable in themselves or as always and inevitably beneficial to the nation's character and interests. (They are, of course, immensely useful to historians, historical novelists and song-writers.)

The American Revolution has self-evidently paid off. But didn't the French Revolution happen at the end, not the beginning, of France's greatest period? What about the Russian Revolution? Was it weak-kneed of us to skip that one too?

And how long is it since the British, who have made quite a stir in the world, had a revolution? Their "glorious revolution" of 1688 was a bloodless, parliamentary affair.

Their previous effort along that line, the rather conclusive deposition of Charles I, was reversed when that revolutionary monster Cromwell left the scene and Charles II came happily back amid scenes of heartfelt enthusiasm.

Revolutions, I think, can be overrated.

Underhill recommends the England of Elizabeth I as a model for Canada. He thinks well of the first Elizabeth's sea dogs. So do I, but what am I to do about it? Sail a canoe down into the Spanish Main and hijack another Santa Maria?

I must come to the third panelist, Hugh MacLennan, who talked about the cultural, especially literary, aspect of the question.

Speaking as a writer, he found only one handicap in being Canadian — the small size of the home market for books. (He spoke also about the high cost of producing opera, symphony and ballet; but this is a difficulty found in all countries.)

Some artists, though not so many as formerly, say the Canadian environment is uncongenial, but MacLennan has no complaints on that score at all. Having lived in both the U. K. and the U. S., he finds his native heath more stimulating than either. He shook Underhill with a report that U. S. students have come to McGill (Ivy League students who could easily afford Harvard) to get away from U. S. conformity and enjoy freedom to think.

On a TV part of the program Irving Layton, the Montreal poet, had recited his bad and stupid poem (though he's a good poet) about Canadians, "a dull people, without charm or ideas, settling into the clean, empty look of a Mountie."

MacLennan commented: "I don't know what Irving is talking about. He's enjoying life immensely in Montreal. I don't know how he can find it dull."

MacLennan thinks Canadians suffer from Calvinistic masochism, torment themselves with ceaseless self-examination and can be classified as neurotics, i.e. worriers, though not psychotics. (MacLennan's definitions: A psychotic is a man who thinks that two and two make 11 and will stake his life on it; a neurotic is a man who knows that two and two make four but can't stand it.)

Inability to stand the way things are, though not enough in itself, is a good beginning for a national literature; you don't get good books, or good art of any other kind, from contented cows. MacLennan happily reports and, of course, his own experience confirms, that some Canadian writers are now not only selling well abroad (after all, Ralph Connor did that), but also are finding an audience that takes them seriously and understands their peculiarly Canadian insights.

In short, Canadian culture is maturing rapidly. Three generations after 1776, American literature burst into sudden flame and glory with Hawthorne, Melville and Whitman. Canadian literature, says MacLennan, is all set to repeat that stirring performance.

Underhill said he was "shocked" by the Montrealer's cheerfulness. "Why," he exclaimed, "Canadian novels are full of agony and frustration." Evidently he does not find much time for contemporary fiction and drama.

MacLennan had a valid riposte when he said that the characters in current U. S. books are in a far worse frame of mind than Canadian dramatis personae. Indeed, nearly all the inhabitants of the works of Faulkner, Tennessee Williams, Mailer and others are ripe for the madhouse, if not escapees.

Underhill and MacLennan agree on one point, that Canadians may read imported printed matter without imperilling their national chastity or immortal souls. MacLennan gave a new twist to this debate when he said: "There's a demand for junk; what does it matter where it comes from?"

I conclude with an item of evidence that seems relevant. Natives of Canada, so far as I know, are the only people who can migrate to the U. S. without being subject to the quota law.

In 1950 (1960 U. S. census figure not yet out) there were 994,562 Canadian-born people in the U. S. Too many for Canada's good; but still, there's a healthy majority for the opinion that, whatever it costs to be Canadian, good value is received.

For March Investment

More complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Bonds	Rate %	Maturity	Current Price	Approx. Yield %
Canada Savings Bonds—1960 Series	4-5	1970	100.00	4.71*
Government of Canada	3¾	1965	97.00	4.50
Government of Canada	4½	1983	92.25	5.08
Government of Canada Guaranteed Canadian National Railways	$	1987	97.00	5.21
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	5½	1985	100.25	5.48
**Province of Alberta Guaranteed Alberta Municipal Financing Corpn.	5½	1983	100.25	5.47
Province of Prince Edward Island	5½	1970	100.75	5.40
Montreal Catholic School Commission	5½	1971	100.00	5.50
City of Windsor, Ontario	6	1969	100.00	6.00
Alberta Gas Trunk Line Company Ltd.	5¼	1981	96.00	5.58
Bell Telephone Company of Canada	3¾	1979	83.00	5.21
Crédit Foncier Franco-Canadien	$	1973	94.50	5.62
Stocks				
Canadian Pacific Railway Company	4%	Preferred	$170.00†	6.49††
Canada Permanent Mortgage Corporation	$2.00	Common	65.50	3.05
The Toronto-Dominion Bank	1.90+.10	Common	59.50	3.36
Aluminium Limited	.60+.10 U.S.	Common	33.75	2.07
Bell Telephone Company of Canada	2.20	Common	49.75	4.42
Consolidated Mining & Smelting Co. of Canada Limited	.80+.20	Common	21.25	4.71
Dominion Foundries and Steel, Limited	1.40	Common	49.50	2.83
Imperial Oil Limited	1.20+.15	Common	41.50	3.25

†Net, per £100. ††Payable in Sterling. *Average Yield to maturity **If, as and when issued.

Continuance of extra dividend payments as shown should not necessarily be assumed.

All bond prices are plus accrued interest; shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

A. E. Ames & Co.
Limited
Business Established 1889
Offices in principal Canadian cities and in New York and London, England

FATIGUE—A FRIEND IN DISGUISE

Nobody welcomes fatigue. Yet, it can be a friend in disguise. Without a sense of fatigue, we would often push ourselves beyond the limits of our endurance—and the diagnosis of certain diseases, of which fatigue is an early symptom, might be long delayed.

There are many kinds and many causes of fatigue. For example, there's simple physical fatigue which you feel after a strenuous "work-out." Actually, it's a beneficial type of fatigue—usually easy to cope with. You rest or get a good night's sleep—and it vanishes.

Fatigue may also be caused by low blood sugar—especially among people in the habit of eating little or no breakfast. Any healthy person who "tires out" before noon should have a breakfast high in protein foods—especially meat, eggs and milk. Thus a steady supply of "fuel" is available to sustain your energy.

In contrast, there's the persistent and exhausting form of fatigue that's entirely unrelated to physical effort or diet. This is nervous or emotional fatigue. Brought on by anxiety, tension or boredom, it is a steady and stubborn drain on your energy.

If you are persistently tired, take a look at your way of life. How much exercise do you get? Physical activity is often the one thing most needed to overcome emotional fatigue. Whenever possible, a change of pace or a brief respite from routine may also help.

When fatigue persists, you should consult your physician. A check-up will reveal whether there's any disease to account for your tiredness. Or a frank talk about your worries may help untangle the emotional knots that make you "tired all the time."

Remember: for the most common forms of fatigue, "tonics" are seldom, if ever, of value. If fatigue doesn't disappear after sleep or rest, avoid self-medication. Fatigue, like any symptom of physical or mental distress, should be investigated by your physician.

COUPON MAY BE PASTED ON POST CARD

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A MUTUAL COMPANY

Metropolitan Life Insurance Company
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Please send me the free booklet
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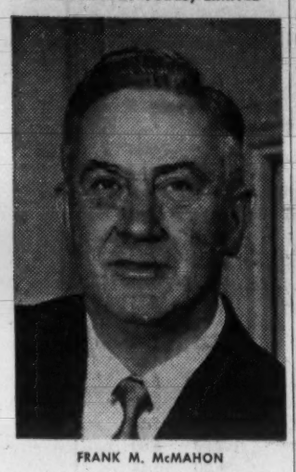
STRESS

Name _____ (PLEASE PRINT)
Address _____
City _____ Prov. _____

ANNOUNCEMENT

PAGE-HERSEY TUBES, LIMITED



FRANK M. McMAHON

Frank M. McMahon has been elected a Director of Page-Hersey Tubes, Limited. Mr. McMahon is President of Westcoast Transmission Company Limited; Chairman of Pacific Petroleums Limited; and a Director of a number of other companies including The Royal Bank of Canada; Camrose Tubes Limited; Canadian Liquid Air Company Limited; Alberta Natural Gas Company.

TENDER FOR DEBENTURES

CORPORATION OF THE TOWNSHIP OF NEPEAN

Sealed bids marked "Tender for Debentures" will be received by the undersigned until 4 p.m. March 9th, 1961, for purchase of the following debentures which are a direct obligation of the Corporation.

By-Law 35-39 $305,000.00 1-20 yr. maturing Nov. 1, 1961-1980 6¼% Annual Coupon Interest and Principal payable Ottawa, Toronto, Montreal.

By-Law 44-59 $132,000.00 1-20 yr. maturing Nov. 1, 1961-1980 6¼% Annual Coupon Interest and Principal payable Ottawa, Toronto, Montreal.

These debentures were issued to finance cost of a new public schoolhouse for Township School Area No. 1 and a new public schoolhouse for P.S.S. No. 13.

Validation certificate of Ontario Municipal Board imprinted.

Market protection 30 days from date of delivery of debentures.

The highest or any tender not necessarily accepted.

ANDREW G. McLEAN,
Clerk and Treasurer.

345 Richmond Road,
Ottawa, Ontario.

BEER SALES

Domestic sales of beer in Canada in January were 541,316 bbl. compared with 527,491 bbl. in Jan./60.

University Student Body 11.8% Bigger

Enrolment of full-time students at Canadian universities in the current academic year is 114,000 — a gain of 11.8% over previous year's 102,000.

These estimates by DBS, soon to be published, cover both undergraduates and graduate students.

Graduate enrolment is up 24.5%.

Earlier, an exclusive **FP** spot check of 23 Canadian universities had indicated a rise of nearly 14% in the number of undergraduates (**FP**, Oct. 29).

The DBS estimates, summarized in a Canadian Universities Foundation newsletter, show increases of 13.8% in the west, 12.8% in Quebec, 10.4% in the Atlantic provinces, and 9.2% in Ontario.

Enrolment increases of more than 20% over 1959-60 were reported in library science, physical and health education, journalism, optometry, physical and occupational therapy, music and social work.

Enrolment is up 15% in undergraduate arts and science, and 3.3% in engineering.

Decreases were indicated in law, fine and applied arts, forestry and medicine.

Among the students, women are outnumbered by men by more than three to one.

Enrolment of men at 86,500 is 10.8% higher than in the previous year. Enrolment of women — 27,500 — is up 17.3%.

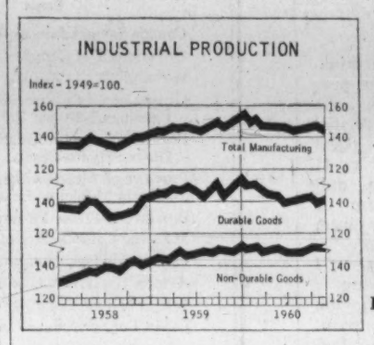
It is expected that about 8% more students will qualify for degrees than in 1960.

ALSCOPE CONSOLIDATES

Alscope Explorations will seek shareholders' approval to a 1-for-7 reduction of shares outstanding, bringing the total issued down from 7,349,333 to 1,049,905. Authorized capital remains at 10 million shares. Company holdings interests include lithium-beryllium properties in the Northwest Territories, oil and gas properties in Saskatchewan, Alberta and British Columbia. It also has claims on base metal ground in B.C.

FP rounds up TREND OF BUSINESS

Industrial output down slightly in December. Seasonally adjusted index of production (1949 = 100) declined 0.4% in December to 166.0 (166.7 month before), leaving the index 4.3% below January peak. Month's decline was concentrated in mining production (off 1.8%) and in manufacturing output (off 0.4%). Production in electric power and utilities advanced 2%.



Preliminary estimates show a 1.3% gain in 1960 industrial production over previous year. Manufacturing output was 0.4% higher, mining 1% while production of electric power and gas utilities jumped 11%. In the manufacturing component, durable goods output declined 1.7% in the year but non-durable goods production rose 2.3%.

More houses started in January than year ago. Starts on construction of new dwellings in January rose to 3,894 units from 3,722 year ago. Month's completions declined to 6,275 units (7,832) and units under construction dropped to 42,624 (55,734).

World wheat stocks higher. Supplies of wheat on hand at Jan. 1 in the four major wheat exporting countries for export and carryover at end of their respective crop years amounted to 2,797.5 million bu., up 8% from year earlier. Supplies (in million bu.) were: Canada 744.7 (681.4 year ago); U. S. 1,778.3 (1,611.6); Argentina 52.2 (134.8); Australia 222.3 (170.6).

A look next door. U. S. steel output climbed nearly 4% in week to Feb. 18 to the highest level in eight months, Dun & Bradstreet says in weekly trade review. Production so far this year is down 45% from corresponding 1960. New orders showed little change from week earlier; no appreciable rise is expected before April. Some gains in bookings from construction industry are expected soon.

Fewer bus passengers. Number of passengers carried in 1960 by inter-city and rural bus lines declined 4.9% to 46.5 million (48.8 million year before). Number transported in chartered service rose to 3.5 million (3.3 million). Bus line revenue was 1.6% higher at $40.6 million ($40 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Feb. 25)	7,025	6,961	+17.0	— 8.7
Truck production	(Feb. 25)	1,305	1,344	— 1.4	— 18.9
Bus. fail. 4-wk. moving av. (no.)	(Feb. 16)	47.8	48.0	+18.0	+ 2.1
Steel ingot production ... (tons)	(Feb. 18)	124,603	110,519	+18.2	— 8.3
Index of production†	(Feb. 18)	130	115	+18.2	— 7.8
T.S.E. industrial index	(Feb. 28)	550.75	546.88	+ 1.7	+ 11.3
Yield 114 stocks	(Feb. 27)	4.41%	4.42%	...	— 6.8
Chartered Banks					
Personal savings . ($ millions)	(Feb. 15)	7,329	7,324	+ 1.6	+ 5.5
Loans outstand. .. ($ millions)	(Feb. 15)	6,333	6,347	— 0.6	+ 4.2
NHA mtge. hldgs. ($ millions)	(Feb. 15)	967	967	— 0.2	— 1.0
Bank clearings					
Montreal ($ millions)	(Feb. 24)	973	1,053	+ 4.2	+ 16.4
Toronto ($ millions)	(Feb. 24)	1,509	1,641	— 3.4	+ 19.4
Cdn. dollar (U.S. cents av.)	(Feb. 28)	101.297	101.048	+ 0.3	— 3.7
Carloading totals	(Feb. 14)	60,132	60,823	— 2.3	— 9.1
Eastern Canada	(Feb. 14)	39,247	39,565	— 2.2	— 9.2
Western Canada	(Feb. 14)	20,885	21,258	— 2.6	— 8.8
Iron and steel mfg.	(Feb. 14)	1,144	1,145	—25.2	— 25.9
Ores, concentrates	(Feb. 14)	2,960	3,806	—18.2	— 8.9
Base metals	(Feb. 14)	765	757	+47.7	+ 4.4
Lumber, timber, plywood	(Feb. 14)	3,165	3,164	+ 3.8	— 11.5
Cement	(Feb. 14)	204	157	+23.6	...
Bank of Canada holdings of					
Securities ($ millions)	(Feb. 22)	2,635	2,627	— 2.3	+ 3.7
Short-term govt. . ($ millions)	(Feb. 22)	640	626	— 7.8	— 5.2
Long-term govt. .. ($ millions)	(Feb. 22)	1,896	1,902	— 1.0	+ 5.8
Other Securities . ($ millions)	(Feb. 22)	34	34	+41.7	+142.8
Department Store Sales					
% change from year earlier ...	(Feb. 11)	+0.6	+8.9	+ 3.2	...

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month		One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
*In all Industries (Index)	Dec.	160.1	171.6	—7.0	—1.5
*In factories (Index)	Dec.	140.0	153.1	—9.9	—2.2
*Total nondurable goods (Index)	Dec.	144.5	160.3	—11.2	+0.6
Food & bev.	Nov.	163.1	173.2	—1.5	+6.5
Textiles	Nov	129.9	128.6	+4.8	—0.2
Clothing	Nov.	113.0	113.6	—6.9	—2.7
Chemical products	Nov.	226.1	239.6	—4.5	+12.8
*Total durable goods (Index)	Dec.	134.8	144.6	—8.0	—5.5
Iron and steel products	Nov.	137.9	140.0	—2.1	—11.5
Primary iron & steel	Nov	159.4	166.4	—1.0	—17.5
*—From mines (Index)	Dec.	241.9	253.4	—5.0	—3.8
Metals	Nov	188.7	202.2	—5.7	—9.8
Nonferrous smelting, refining	Nov	165.7	165.7	—0.7	+6.8
Gold	Nov.	114.6	117.5	+6.7	—2.4
—From farms					
Cattle delivered (000)	Nov.	165	162	—17.9	+5.8
Hogs graded (000)	Nov.	481	441	—4.2	—25.9
Grain mill products (Index)	Nov	139.6	140.3	+1.2	—1.0
—From sea					
East Coast catch ($000)	Dec.	3,087	2,404	—10.1	—18.0
West Coast catch ($000)	Dec.	1,360	1,190	—36.3	—17.9
—From forests					
Newsprint (000 tons)	Jan.	545	534	—9.8	+3.4
U. S. publisher's stocks (days)	Jan.	48	43	+21.0	...
Pulp (000 tons)	Dec.	881	1,000	—10.6	—1.1
—In powerhouses					
Electricity (million kwh.)	Dec.	9,905	9,584	+3.5	+1.6
WHAT WE SELL—					
Retail sales ($ millions)	Nov.	1,382	1,395	+2.2	+4.5
Dept. store sales ($ millions)	Nov.	156.2	134.6	+24.7	+2.3
Wholesale sales ($ millions)	Nov.	698	690	+1.7	+8.1
Mfrs. outstd. orders ($ millions)	Dec.	1,888	1,876	—1.4	—10.8
Pass. car sales (units)	Nov.	36,584	33,473	+39.8	+26.1
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Dec.	4,441	4,448	—0.3	—0.4
Dept. store stock sales ratio	Nov.	2.3	2.6	—11.5	+4.5
SPENDING, SAVING POWER—					
Labor income ($ millions)	Nov.	1,556	1,583	—3.0	+3.0
Dividend payts. (Index) (annual rate)	Jan.	111.0	110.5	+0.6	+5.7
JOBS—					
Persons with jobs (000)	Jan.	5,703	5,902	—5.4	+0.8
Jobless seeking work (000)	Jan.	693	528	+61.5	+26.7
Do. (% of labor force)	Jan.	10.8	8.2	+63.6	+22.7
CONSTRUCTION—					
Contract awards ($ millions)	Jan.	193	179	—22.2	—10.5
FOREIGN TRADE—					
Exports ($ millions)	Dec.	441	476	—8.7	—8.9
Imports ($ millions)	Dec.	432	515	—4.6	—1.8
MONEY—					
Money supply ($ millions)*	Nov.	13,188	13,525	—1.0	+4.5
Cheques cashed ($ millions)	Nov.	24,070	23,457	+8.5	+6.4
Life insurance sales ($ millions)	Dec.	603	565	+34.9	—4.7
Notice deposits ($ millions)	Dec.	7,791	7,744	—2.7	+4.5
Current public loans ($ millions)	Nov.	6,489	6,257	+5.7	+3.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	Jan.	129.2	129.6	—0.3	+1.3
Wholesale prices (Index)	Jan.	231.3	230.1	+0.7	+0.3

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Jan	452	363	452.0	—19.6
Nickel (000 tons)	Nov.	17.7	16.8	195.6	+16.6
Primary copper (000 tons)	Nov.	38.1	34.9	406.6	+12.6
Lumber exports (millions fbm.)	Nov	352	350	4,268.9	+9.9
Lumber (million fbm.)	Nov.	472	442	7,191.6	+6.7

‡Ingots only; previous series included steel castings.

*New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, March 4, 1961.

Anti-Trust Jail Terms Here Too

Justice Minister Fulton and the Combines Investigation Branch are keeping mum on whether any follow-up action is under way on recent U. S. convictions against big electrical manufacturers (**FP**, Feb. 18).

The minister left the Commons guessing when he was asked by a CCF member, H. W. Herridge (Kootenay West), if he had ordered an investigation into practices of the Canadian electrical industry in view of what had happened in the U. S. anti-trust prosecutions.

Fulton said "it is not necessary for me to give special instructions" to combines investigators to ensure they are "on the lookout for any improper or monopolistic practices."

A spokesman for the combines branch said he was unable to comment further because "we don't give out information of this sort."

Recent investigations involving Canadian electrical industry include last year's conviction of Electrical Contractors Association of Ontario and several companies in 1956. In both cases, fines were levied against the companies.

In the recent U. S. case, involving price and and bid rigging by companies such as **General Electric** and **Westinghouse**, individual officers as well as companies were prosecuted. Heavy fines and jail sentences resulted.

If such procedures had been carried on in Canada, legal experts and combines branch spokesman say, the individual executives could also be prosecuted and found guilty under Canadian law.

Normal practice in Canada, however, has been to prosecute corporations, not individuals.

Some trade association officers have been convicted in past cases, but fines, not jail terms, followed.

Jail sentences can be handed out. Combines Investigation Act has provision for jail terms of up to two years. (Seven executives in the U. S. case got 30-day terms.)

But the Criminal Code of Canada allows alternative of fines for indictable offences carrying short prison sentences such as two years.

No one has been jailed in Canada under the Combines Act.

In the U. S., many customers are entering suits against the electrical equipment manufacturers. Under U. S. anti-trust laws, there are specific provisions allowing an injured party to sue for triple damages. The U. S. federal government and its agencies are limited to actual damages.

The plaintiff has to prove that he is entitled to damages. He must show that prices maintained by the rigging were higher than fair prices he would have paid under free competition.

Canada's Combines Investigation Act contains no such provisions. It does say that nothing in the Act shall be construed as depriving anyone of the right of civil action, but it doesn't give this right specifically either.

For example, if a group of companies were convicted in Canada of rigging bids on equipment sold to municipalities, a municipality could take a civil action for damages.

There is nothing to prevent this. But prosecution under the Act wouldn't necessarily be grounds for a clear-cut case.

The action would have to be thrashed out in the courts, probably by going into the involved legal field of conspiracy.

Because it is involved, and because past cases have given no clear pattern of what the courts think on this matter, such damage actions have been rare in Canada.

There have been numerous prosecutions and convictions, but the last civil suit in connection with the Act was in the 1930s. It was unsuccessful.

NEW BANK OFFICE

A new office of the **Bank of Montreal** was opened this week at Cranbrook, B.C. It will operate as a full-time agency to the Kimberley branch.

Secret Talks in B.C. Seek Labor Stability on Columbia

From Our Own Correspondent

VANCOUVER — Secret talks have been held in an effort to assure that labor peace will prevail throughout the long and costly Columbia River power project.

Members of the B. C. government and the B. C. Power Commission — B. C. Hydro, as it is commonly called — have revealed that secret, informal talks were held between Commission officers, labor representatives and contractors.

The $458 million project would cover some 10 years, and there is concern about the possibility of strikes or lockouts over that period.

There is no intention of banning wage increases over the period.

But it is hoped to set up a labor-management working relationship which would rule out work stoppages.

Uncertainty about labor costs, say B. C. government officials, is one of many reasons why the west coast province is concerned about approving the U. S.-Canada treaty on Columbia development. B. C. must approve it before the treaty can be ratified.

They say B. C. is not yet ready to give its approval — although Ottawa has already signed the treaty — because of uncertainty over the huge financial commitments, uncertainty whether it is four-mill power, and the dangers of runaway labor costs.

Penalties for delays in completing construction on schedule is another key concern.

Meantime, Finance Minister Fleming and Premier Bennett are scheduled to meet March 24 in Victoria in an effort to iron out financing of the project.

The federal government has offered to loan B. C. $172 million. Ottawa's loan would cover only half of the dam construction costs, and makes no allowance for transmission costs.

The federal government would be repaid out of the completed project's revenues from power sales.

B. C. has rejected the offer as inadequate.

MORE SNUFFERS, TOO

Canadians puffed 2,831,319,995 cigarettes in Jan./61, 210 million more than the same month last year. Cigar smokers boosted consumption four million, at 24,932,728, and snuff users sniffed more than 70,000 lb. — an increase of 3,000 lb.

ANNOUNCEMENT

CRANE APPOINTMENT

C. C. LEWIS

H. W. Blakley, P.Eng., President of Crane Limited, announces the appointment of C. C. Lewis as Assistant to the President. Mr. Lewis, prior to this appointment, was Purchasing Agent for Crane Limited. In his new position he will carry out special assignments for the President and he will also continue to be responsible for the Company's purchasing policy.

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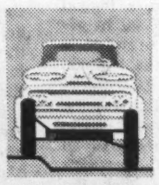

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ANNOUNCEMENT

FORMS TORIN CONSTRUCTION

DONALD M. ROSS

Mr. Donald M. Ross, formerly General Manager of Toronto Industrial Leaseholds Ltd., announces the formation of Torin Construction Ltd., with offices at 100 University Avenue, Toronto. Mr. Ross will be President of the new company and Mr. Alex J. Rubin, who is President of The Rubin Corporation Ltd., will be Chairman of the Board. The Rubin Corporation Ltd. will be a substantial shareholder of the company.

Mr. Ross states that Torin Construction will be engaged in the construction and development of commercial and industrial projects across Canada.

What OECD Will Mean For Our Export Trade

By ERNEST WAENGLER

Canada is expected to be a charter member of an organization with a new group of initials — OECD — which stand for Organization for Economic Co-operation and Development.

It is the new form which the Organization for European Economic Co-operation takes on Oct. 1/61 if at least 15 of the 20 prospective members deposit ratifications by that time. It is considered certain that these will be deposited.

In Ottawa this week was the secretary-general of the new body, Thorkil Kristensen, 61, of Denmark, who has been secretary-general of OEEC since last September.

In this interview with **FP** he discusses Canada's role in OECD.

Q: How will OECD differ from OEEC?

A: In OEEC, Canada and the U. S. are only associate members without a voice. In OECD they will be full members.

The purpose of OEEC was European reconstruction by means of U. S. aid.

To make Europe strong, it was decided to abolish quantitative restrictions on trade between European countries. Now that Europe has become strong, this is no longer enough.

The aim of OECD will be, therefore, to work toward freer trade on a world basis. This will be done in close co-operation with GATT.

If 20 industrial countries, working together in one organization, take a common liberal attitude in their negotiations within GATT, they should be able to strengthen the efforts of GATT toward world-wide free trade.

Q: In what way will it benefit Canada to become a member?

A: In OECD, Canada will have a forum of 20 countries where she can explain her problems. It will be one of the principles of OECD that each country shall take into account the effects of its own policies on the economies of the others.

Therefore, if in the Canadian view, any other member country were not liberal enough with respect to any Canadian export commodity, Canada will point this out in OECD.

This, however, is only one aspect of the importance of OECD to Canada.

Exports depend on the rate of industrial growth in the Western world as a whole. It is the main purpose of OECD to promote a steady rate of growth in all member countries and to avoid, so far as possible, recessions and balance of payments disturbances.

Most of such disturbances in one country are the result of policies in some other countries. OECD's job will be to put a finger on those elements in the economic policies by which countries create difficulties for each other.

Take, as an example, what happened in the 1930s. The countries that got into trouble first, tried to export their troubles to other countries by devaluating their currencies, or by setting up trade barriers.

Thus, they forced other countries to do the same things in self-defence.

Within a few years, the world was plunged into a flood of restrictions on trade, shipping, monetary movement, etc.

Much of this has been undone since the war, but each time a recession occurs, or a country runs a deficit in its foreign payments, there is a danger of more restrictive measures.

OECD will try to promote the idea that it is to the advantage of those countries which are more favorably situated for the time being, to take expansive measures by, say, liberalizing imports or exporting capital, thus making it easier for those in difficulties to get over them.

Q: Could OECD membership bind Canada to decisions which are against her interest?

A: In OECD all decisions must be unanimous. A recommendation or decision can, therefore, be passed only if Canada agrees to it.

So it's up to the Canadian representatives to judge what the effects of a measure would be if it were recommended to all member countries.

Also, if a resolution would be in the interest of only the other members, Canada could abstain, which would mean that the resolution would then apply only to the others, and not to Canada.

Q: Some fear has been expressed that OECD could encourage economic regionalism and even weaken the authority of GATT.

A: I don't think this could happen. No decision can be taken in OECD which is not in conformity with GATT rules.

If OECD were to recommend lower tariffs to some of its members, such tariff reductions would apply to all GATT members, not only to the OECD countries.

The constitution of OECD says that it is one of the purposes of the organization to provide expanding markets for the less developed countries.

This certainly means that OECD will support the efforts of GATT to increase trade from industrial, as well as underdeveloped countries.

Regionalism would be against the proclaimed purpose of OECD.

Q: Can OECD be instrumental in bringing about a merger of the Inner Six and Outer Seven?

A: This is a difficult task, but there are strong arguments in favor of it.

If the Six and the Seven were to merge, they would at the same time have to lower their external tariffs vis-a-vis other countries, including Canada.

This would, in fact, mean a reduction on a GATT-wide basis. Of course, there would have to be some reciprocity. The 13 countries of a merged group would certainly expect a tariff reduction from all other states.

Actually, a simple merger of the Six and the Seven would mean the replacement of one trade split by another, a split between the 13 and the other OECD members. This could be very dangerous to economic and political co-operation in the western world.

Q: Will the U. K. be faced with a choice between Europe and the Commonwealth?

A: I hope she can have both. I am sure she can, provided we take the wider view of the trade problem.

If, on the other hand, the Six and the Seven were to merge in an isolationist way, not taking into account the interests of outsiders, the answer would be more doubtful.

Q: Would Canadian sales to Europe suffer if major European countries became part of one trade bloc?

A: There would be two opposite effects. The Six and the Seven would buy more from one another and, therefore, relatively less from the outside.

If, however, the creation of a larger group would contribute considerably to economic expansion within that group, imports from outside countries might in the long-run benefit.

It is difficult to assess the relative weight of these opposing effects.

I am sure, however, that if the 13 not only merge, but at the same time establish freer trade between themselves and other countries, then countries like Canada would benefit.

In fact, everybody would.

This wider concept, which is the very basis of OECD, could be the only satisfactory solution to the problem of the Six and the Seven.

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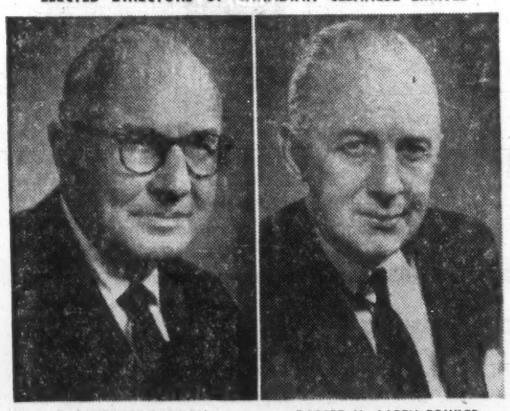

R. LAURENCE WELDON ROBERT MacLAREN FOWLER

Canadian Celanese Limited announces the election to the Board of Directors of R. Laurence Weldon and Robert Maclaren Fowler. Mr. Weldon is Chairman of the Board of Bathurst Power & Paper Company, Limited and is a Director of Power Corporation of Canada Limited and a number of other Canadian companies. Mr. Fowler is President of Canadian Pulp and Paper Association and of Newsprint Association of Canada.

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Nfld. Budgets For Surplus As Public Spending Soars

From Our Own Correspondent

ST. JOHN'S—Major government expenditures in Newfoundland have soared substantially since confederation 12 years ago.

Some major items:

- **Roads** — Money spent on roads in the 12 years ending March 31/61, will amount to $139.9 million against $22.4 million in preceding 12 years.
- **Education** — Excluding the new $12-million university under construction, $122 million will have been spent on education in the last 12 years.

For the whole period of Newfoundland's history, from 1832 to 1949, total spent on education was $55 million, of which $28.8 million was spent from 1938 to 1949.

- **Public Health** — In 12 years $114.4 million has been spent on public health. This compares with $23.5 million in the 12 years immediately preceding Confederation.

Expenditures in the province continue upward. The fiscal 1962 budget — earliest brought before the House of Assembly since Confederation — estimates record spending of $80.6 million on current account for a surplus of $1.6 million.

This compares with expenditures of $77.7 million and a surplus of $3 million in fiscal 1961.

Unconditional grants from Ottawa will provide $37.7 million or 46% of provincial current revenues in coming year, the last 12 months of the old tax rental agreement.

Included is the Term 29 award, providing $8 million and $7.5 million Atlantic Provinces Adjustment grant. Ottawa has indicated this will be boosted.

Finance Minister E. S. Spencer forecasts capital account expenditures next year of $15.5 million, down from $22.5 million in the present fiscal year. Some $3.6 million will be obtained from Ottawa and $1.6 million will be current account surplus.

Proceeds of a loan of $10 million and temporary financing will supply the balance.

Increased expenditures on current account are forecast for most departments with Education spending $17 million (up $1.5 million), Health $16.5 million, and Highways $9 million. Public Welfare spending at $15.8 million will be down slightly.

Newfoundland will continue its policy of budgeting for a surplus and apply it to capital expenditures.

Spencer reports provincial net direct and indirect debt is $85.5 million or $183.87 per capita.

This compares with $382.71 for New Brunswick, $352.74 for Nova Scotia and $271.98 for Prince Edward Island.

However, according to Spencer, Newfoundland will have to invest much more in the future to catch up with the other Atlantic Provinces which have "far more and far better public services."

Electrical Firms' Disputes Move Into Conciliation

Labor negotiations in the electrical manufacturing industry were moving into conciliation stage at mid-week (**FP**, Jan. 28).

- **Canadian Westinghouse** has applied for government conciliation services in its talks with United Electrical Workers.
- **A conciliation** board is in process of formation for **Canadian General Electric** and the same union.

Altogether, there are about 5,000 employees involved at CGE, about 3,000 at Westinghouse.

If union demands at Westinghouse—estimated at 60c hr. increase for the package—are reduced, then the company would make a settlement offer, J. W. Henley, industrial relations vice-president, says.

At CGE, talks are going ahead, although a conciliation board is being set up.

The UEW represents about 5,000 CGE employees in six Toronto plants, one in Guelph and one in Peterboro.

The UEW, an independent union, is also fighting a bitter battle at **Reliance - Reeves - Master Ltd.** in Stratford, whose plant has been strikebound since last September.

Clairtone: More in U.S. Than at Home

A young Canadian company is hitching its star more firmly to the potential of export markets — in the U. S. and abroad.

Clairtone Sound Corp. makers of high quality radios and sound reproducers, expects its U. S. sales to top its domestic business sometime within 18 months.

Near-term target in the U. S.: $20 million.

At the same time, it will push ahead with plans to enter the U. K. and European markets soon, possibly also South America and Australia.

Clairtone was formed in 1958 by President Peter Munk, an engineer, and Vice-President David Gilmour, a furniture designer.

Their idea: Make stereo sets as quality furniture, not as mere "machines" (**FP**, May 21/60, May 14/60, April 18/59).

Company should sell 10,000 sets worth $4 million this year, Munk says.

Here's pattern of growth for Clairtone:

Sales in first 12-month period, to mid-1959, were $330,000, all in Canada.

Volume the next year jumped to $846,000.

In last four months of 1960, sales spurted to $1.2 million, or a monthly average of 450% higher than in the previous 12-month period.

U. S. export sales were $75,000 to Aug./60, increased to $200,000 in last four months of 1960.

School Population Doubles in Decade

A greater proportion of Ontario's teen-agers are staying in school.

Education Minister John P. Robarts told the legislative assembly that school enrollment is increasing at about twice the rate of the province's general population.

In 1950-60, general population rose less than 50%—4,471,000 to 6,089,000.

In the same decade, school enrollment nearly doubled—743,000 to 1,389,000.

A "Stock Quotation"

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Mt. Royal Dairy Expands Now 'Quebec's Largest'

MONTREAL (Staff)—**Mount Royal Dairies & Co.** is reputed to have become the largest distributor of milk and cream in Quebec, following acquisition of the share capital of **St. Alexander Dairy Ltd.**, Longueuil.

The new subsidiary will add $3 million to Mount Royal Dairies' annual sales of about $5 million, **FP** understands.

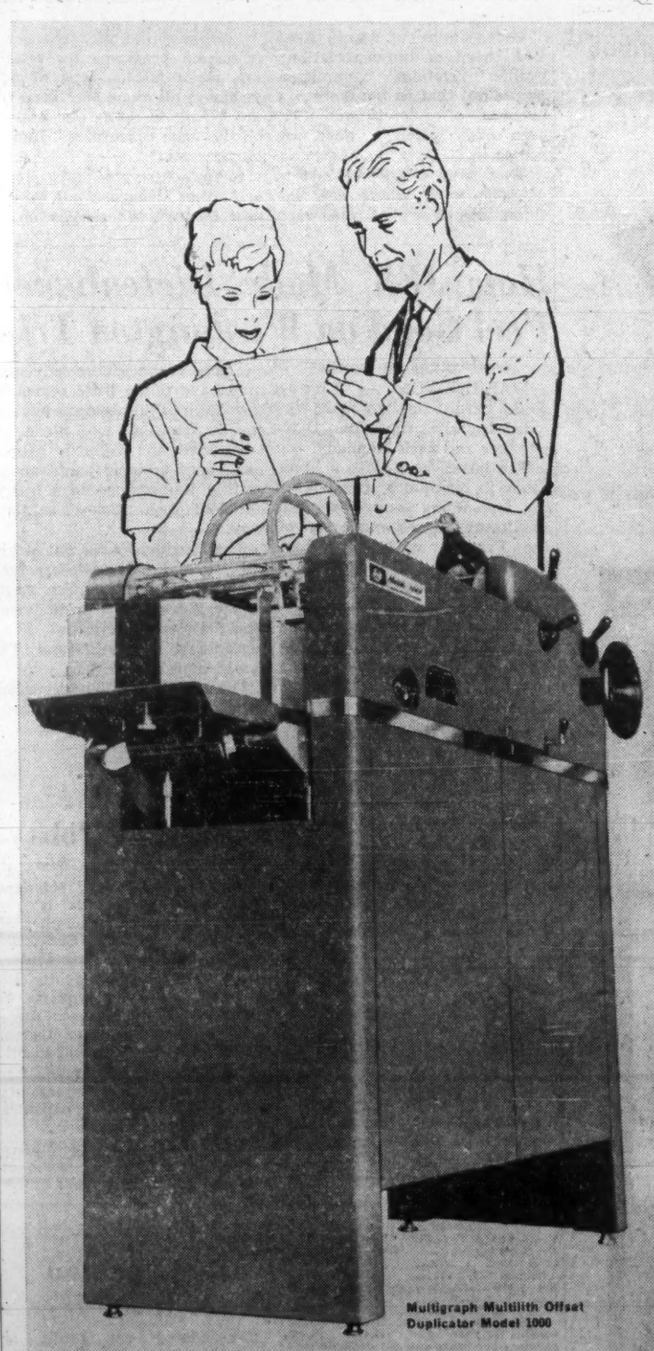
Established in 1926, St. Alexander Dairy has main plant at Longueuil on the South Shore and maintains two warehouses in Montreal. It has 100 sales routes.

According to Mount Royal Dairies president J. Ernest Savard, company will be able to expand on the South Shore, taking advantage of numerous new housing projects.

Soon St. Alexander Dairy will establish an ice cream sales department, providing another major wholesale outlet for **Mile End Dairy Ltd.**, a wholly-owned Mount Royal subsidiary which manufactures ice cream in its Montreal plant.

Including the new subsidary companies, Mount Royal Dairies' assets now exceed $6.6 million with fixed assets at more than $5.2 million.

Plant of the parent company recently was renovated (**FP**, Nov. 19/60) and no further capital expenditures should be required for several years.



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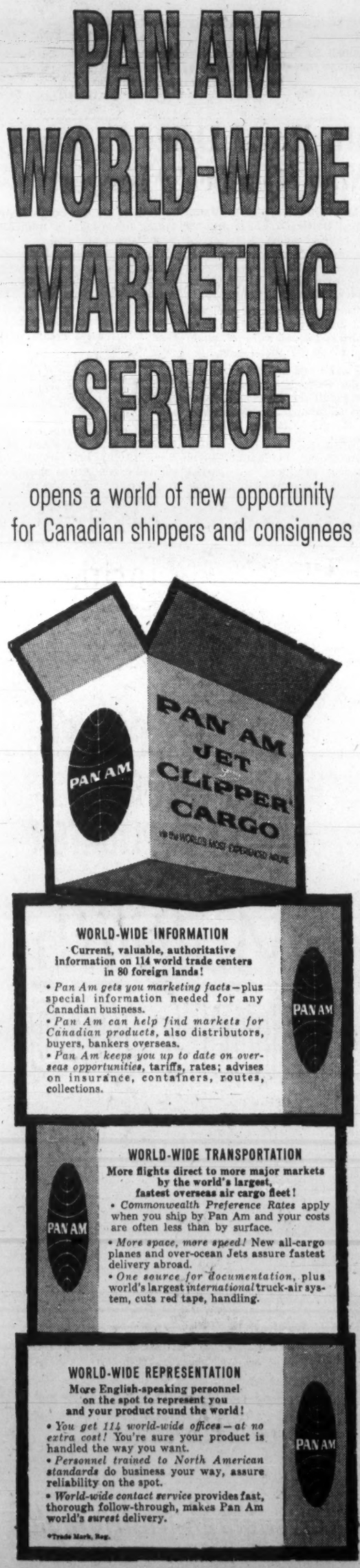

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You'll Be Wearing The 'British Look' Say Clothing Men

By RAY MAGLADRY

The men's clothing industry is ready with the British Look—and it thinks it has a winner.

It follows the Ivy League and the Continental styles—fashions which have given the industry substantial zip over the last three or four years.

The swing to more fashion consciousness among Canadian men is "very definite," Ernest Dunkelman, Tip Top Tailors Ltd. president, says.

He has been one of a group of Toronto-Hamilton area manufacturers who really began pushing the merchandising potential of male style three or four years ago.

This week, working through the Men's Clothing Manufacturers of Ontario, they sponsored their third seminar for clothing retailers in Toronto.

"The first year we had 60 attend, there were 100 last year, and 150 came to this seminar," Dunkelman says.

"That indicates retailers are getting interested."

Canadian men are getting more style conscious, he says, but our big city male population isn't generally as well dressed as in the U. S.

One reason is that more ready-to-wear clothes are sold in the U. S.

"It's easier to sell style when the customer can see the garment and examine the fabric right on the spot."

Will Canadians buy the new British Look when it really makes an impact at the consumer level next summer?

"In the U. S., there is controversy and uncertainty over the name — some are calling it the International Look," Dunkelman says.

"But in Canada, we feel the British connection will be an advantage."

Oscar James of **James Bros. Ltd.**, head of the association's public relations committee, points out that so far there is a tendency of styles to hold their own even when a new one comes in.

That is in sharp contrast to women's wear where new fashion displaces the old very quickly.

"Our theme is that too much of the consumer's clothing dollar is going into women's clothes," Mr. James says. "We'd like to change that."

The association, although concentrated in membership around Toronto and Hamilton, is doing a national promotion job in the absence of a national organization, James says.

One fashion merchandiser, Gordon Cohen, breaks down all men's clothing into three broad types:

- **Conventional,** represented by the Trim Lounge style.

"There's no doubt that 70%-75% of all clothing sold in Canada this year will fall in this category."

- **Traditional,** represented by the Ivy League style. Very few changes occur in it.
- **Contemporary,** the category of high fashion, in which fall such styles as Continental, Ivy Continental, Natural Shoulder Lounge, and the new British Look and American International.

Features of contemporary clothing are short coats, cutaway fronts, trim trousers and the "leggy" appearance.

"The star of contemporary clothing is the British Look," Cohen says.

This style is "masculine because it stresses tradition, authority and authenticity."

"It eliminates all the frills of the Continental, but adds maturity to the collegiate charms of the Ivy League."

Clothing men describe it as having man-size shoulders, full chest, gently shaped waist, wide flap pockets, generally in a three-button short coat, trim trousers. More vests may be seen with it than with current styles.

"Through public relations, education programs for retailers, more fashion-type of advertising all along the line—we are trying to make our impact on the male consumers," Dunkelman says.

Manufacturers of hats, shirts and other items are all taking part through the association.

Boom Shaping For Canned Soft Drinks?

The market for canned soft drinks should double or triple by end of this year.

About 24 million 12-oz. cans were sold in the last half of 1960, compared with "a trickle of sales" before that, industry sources say.

Cans became an important factor in the market in mid/60 when all major drink companies came out with canned products (**FP**, June 25, Oct. 22).

The current sales rate is still only about 1% of bottled drink sales.

Output of carbonated drinks last year was 163.7 million gal., up 1.4% from the previous year, and nearly 13% higher than in 1958.

Pre-Pay Drug Plan Grows in Ontario, Under Study in BC

A pre-paid drug plan — three years in the pilot stage — is beginning to spread through Ontario (The Financial Post, Feb. 27, 1960).

A similar plan also may be introduced to British Columbia.

Prescription Services Inc. has offered its Green Shield Prescription Plan to **Essex** County and Windsor area since 1958.

It has now moved into Oakville and Hamilton, plans to enter Sarnia shortly, W. A. Wilkinson, president of Prescription Services, says.

The movement is backed in Ontario by the Ontario Retail Pharmacists Association.

The plan covers only pharmaceutical products prescribed by a doctor.

In British Columbia, pharmacists have launched an actuarial study of pre-paid plans which may lead to a program in that province.

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Grand & Toy Net Down 18%

Estimated net profit of **Grand & Toy Ltd.**, Toronto, for nine months to Dec. 31/60 declined 18% to about $77,000 ($94,000 in like 1959 period), equal to $3.34 ($4.07) per share.

Net for year to March 31/60 was $101,427, equal to $4.40 per share.

Sales in period to Dec. 31/60 dropped 4.3%, largely caused by reduced office furniture sales.

Sales decline combined with certain heavy expenses in first six months of fiscal year caused profit drop, President J. R. Grand says.

Difficulties are being overcome. Estimated profits for third quarter compared favorably with those of previous year.

New store was opened at Cloverdale Mall. Sales staff has been expanded.

January's sales indicate increasing acceptance of company's policies and service, president says.

Cdn. Breweries Net, Sales Up

Canadian Breweries Ltd. will report modest sales and earnings increase in three months to Jan. 31/61 over like 1959/60 quarter, President Ian R. Dowie told annual meeting.

Sales in quarter to Jan. 31/60 were $72,220,587. Net profit was $2,243,591, equal to 65c per common share on 3,377,951 outstanding shares.

Company is optimistic on outlook in both U. S. and Canada, Dowie said.

New plant in Baltimore will be opened officially May 15, **Carling** plant in Toronto June 6. **O'Keefe** plant in Vancouver will be in full-scale production by mid-June. Trial brews are now being put through these plants.

Acquisition of **Calgary Brewing & Malting Co.** (**FP**, Feb. 11) greatly strengthens position in western Canada, president said.

How JFK Made Diefenbaker Feel Good on Washington Trip

From Our Own Correspondent

WASHINGTON — There could hardly be two more decided opposites than John Diefenbaker and Jack Kennedy.

The latter, born with a silver spoon in his mouth, a fast-talking, fast-acting young man, and the former, a self-made son of the Prairies with only Saskatchewan dust in his mouth as a starter, and nearly a generation older.

Yet, when they met at the White House, they apparently hit it off. This may have been because Kennedy set the pace, and Diefenbaker followed.

There had been some apprehension among the lower-level diplomats both in Ottawa and Washington over how these two opposites would get on together.

If they did not hit it off, it might have meant difficult days ahead for Canada-U. S. relations. But most of those who were there seem satisfied with what happened.

Some White House advisers may have felt a little regretful that little or no progress toward specific decisions was made.

However the Kennedy people have ants in their pants about getting things done in a hurry and Diefenbaker doesn't act that way.

The President went out of his way to make Diefenbaker feel good. He took him for a stroll on the White House front lawn, past platoons of reporters, photographers, newsreel and TV cameramen.

The results got a widespread splash gratifying to both men, but especially Diefenbaker.

Coal Briquette Makes New Jobs

From Our Own Correspondent

REGINA — Growing popularity of summer "cookouts" is providing an unexpected number of jobs in southeastern Saskatchewan's coal industry this winter.

Instead of the usual layoffs, the staff of **Dominion Briquette & Chemical Co.'s** plant near Bienfait, 150 mi. southeast of Regina, has been increased from 32 to 101.

The extra help is needed because of success of a new product marketed last year — barbecue briquettes made of coal.

The product was produced after installation of $500,000 worth of new equipment and years of research.

Company Reports

Textiles

HUBBARD FELT CO., Montreal, net profit of $104,481 for year to Nov. 30/60 was down 5.3%.

Sales were slightly higher, but costs rose considerably.

Capital expenditures were $98,146.

INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Net earnings	$369,870	$373,042
Less: Depr.	76,709	69,514
Income tax	88,680	95,269
Net profit	104,481	110,259
Less: Cl. A divd.	18,750	18,750
Cl. B divd.	11,250	22,500
Common divd.	30,000	15,000
Surplus for year	44,481	54,009
Earnings per Share and Dividend Record:		
Class A†	$8.36	$8.82
Paid	1.50	1.50
Class B†	11.43	12.20
Paid	1.50	1.50+a1.50
Common†	2.48	2.62
Paid	1.00	0.50
Cl. A, B & com.‡	2.09	1.98

†Before (after) participation. aOn arrears.

Shares o/s as at Nov. 30:		
Class A, n.p.v.	12,500	12,500
Class B, n.p.v.	7,500	7,500
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash & invests.	$211,213	$192,774
Inventories	175,173	180,812
Total curr. assets	566,489	566,979
Fixed assets*	385,676	359,881
Total assets	951,996	930,927
Total curr. liab.	212,771	237,987
General reserve	165,000	165,000
Capital stock	200,000	200,000
Earned surplus	373,325	327,940
*After depr. of	523,470	450,133
Working capital	347,718	328,992

Anglo-Canadian Profit Rises 7%

Consolidated net profit of **Anglo-Canadian Telephone Co.** rose 7% in year to Dec. 31/60 to $2,295,662 ($2,144,090 year before).

Earnings were equal to $2.58 ($2.62) per class A share and $1.98 ($2.02) per deferred share.

Decline in these per share earnings was due to a bigger provision for preferred share dividends ($643,750 vs. $463,333).

Here are the year's results in detail:

Year ended Dec. 31:	1960	1959
	($000)	
Operating revenues	3,676	3,373
Less: Op. exp. & taxes	2,683	2,367
Add: Other income	1,791	1,646
Less: Int. & other deductions	488	508
Net profit	2,296	2,144

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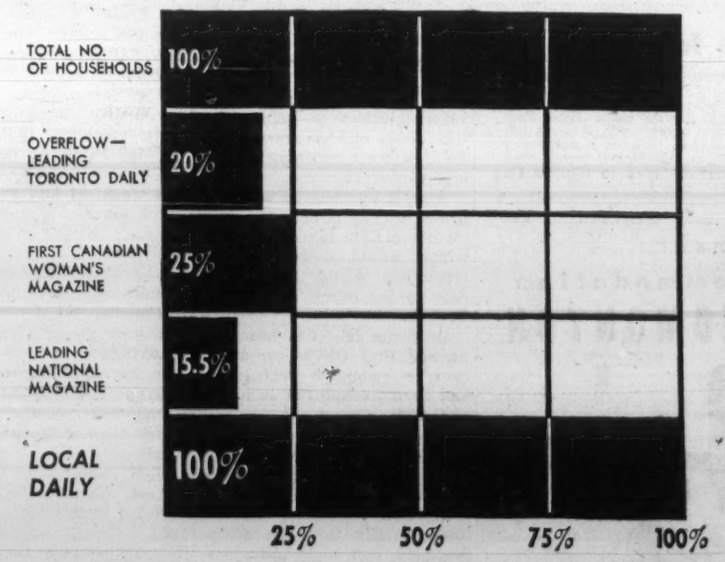
Metro and National media coverage compared with local daily coverage in a typical O.P.D.A. City*



*Peterborough, Ontario.

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Guelph Daily Mercury
Kingston Whig-Standard
Kirkland Lake Northern News
Kitchener-Waterloo Record
Niagara Falls Review
North Bay Nugget
Orillia Packet and Times
Oshawa Times
Owen Sound Sun Times
Pembroke Observer
Peterborough Examiner
Port Arthur News-Chronicle
St. Catharines Standard
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DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

ANNOUNCEMENT

EQUITABLE LIFE APPOINTMENT

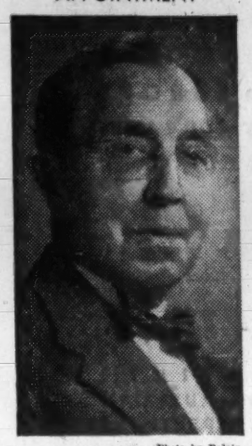

Photo by Belair

P. R. HILBORN

The Equitable Life Insurance Company of Canada announces the appointment of P. R. Hilborn of Preston, Ontario, as a Director of the Company. Mr. Hilborn is President of Preston Furniture Company and Office and School Furniture Ltd. He is a Director and Vice-President of the Waterloo Trust and Savings Company. The appointment fills the vacancy created by the death of the Hon. L. O. Breithaupt.

New 'Warmth' Promises U.S. Defence Business

U.S. officials seem actively seeking better relations with Canada, and the Pentagon is showing new enthusiasm for defence sharing.

Canadian industry can hope for more defence business out of Washington. There is talk of Canada building submarines for the U.S., and possibility of subcontracts for the projected jet transport.

The U.S. wants from us firm agreement on storing nuclear warheads and re-equipping RCAF NORAD squadrons with the F-101, and a longer term to the agreement permitting Strategic Air Command Flights over Canada.

By C. KNOWLTON NASH

WASHINGTON — There is new zip in Canada-U.S. relations.

It is most obvious in defence. But it covers other things, too.

The Americans have been bending over backward to cater to Canada in recent weeks. And Ottawa has reciprocated by deciding definitely to fulfill the expensive role of full partner in North American defence.

This decision has especially encouraged the Pentagon, and has injected new enthusiasm in the defence production sharing program.

Canadian industry can expect to see substantially more defence business out of Washington.

Washington now appreciates that Canada was not doing anything wrong in trading with Cuba, although it took a substantial effort by Ottawa to bring about this understanding at high levels here.

And U.S. unhappiness over what was considered protectionism in the "baby budget" appears to be losing punch, as some officials begin to appreciate the difference between "pro-Canadianism" and "anti-Americanism".

The Kennedy administration has gone out of its way to impress Ottawa that it wants better relations.

Some pointers:

- **Appointment** of such a senior official as Livingston Merchant as ambassador.
- **The mid-March** meeting of the Canada-U.S. cabinet-level economic committee at a time when the Kennedy cabinet secretaries are setting a frantic pace.
- **Meeting** on Canadian oil exports attended by Finance Minister Fleming and Trade and Commerce Minister Hees and four U.S. cabinet secretaries only days after Kennedy took office.
- **Food for Peace** Director George McGovern, on his own initiative, sought to soothe Canadian worries about the vast expansion of the surplus disposal program.
- **Agriculture** Secretary Orville Freeman has turned down a couple of proposals because they might have harmed Canada.

These actions have impressed Ottawa, and were designed to do so, and may have contributed to the Ottawa decision to start cuddling up to the U.S. again and stop flirting with the fringes of anti-Americanism and neutrality.

The recent frequent and strong statements by Prime Minister Diefenbaker that Canadians will not be just "bird watchers" in North American air defence, will not be neutralist and will continue a full partner in the Canada-U.S. geographic marriage, have been noted here with increasing satisfaction.

U.S. officials, in fact, are beginning to consider Diefenbaker "a real friend", while they claim to be somewhat disillusioned by the Liberals' defence policies.

While the glow of this new Canada-U.S. romance is still on, Washington wants to get firm agreements on:

- **Storage** of nuclear warheads for Bomarc.
- **Replacing** the ancient CF-100's in our NORAD squadrons with F-101's.
- **Longer term** permission for flights over Canada by the Strategic Air Command.

Canada hopes to get a fat production sharing agreement on making F-104s for NATO countries — the order may be for 187 — other substantial production sharing orders of a substantial nature, more understanding on increasing Canadian oil exports to the U.S., more understanding about what Ottawa considers as necessary "pro-Canadian" actions on trade, U.S. magazines in Canada and U.S.-owned companies in Canada.

All of these points seem likely to be agreed upon.

Sore points in Canada-U.S. economic relations will remain, in such things as U.S. farm surplus disposals and lead and zinc.

But if the honeymoon mood lasts, these may not be accompanied by quite so much over-all pain.

Canadian business may benefit from increased defence orders because of the new air of defence co-operation, which has been lacking in the last 18 months.

There is talk, for instance, of Canada building submarines for the U.S. and talk of more subcontracts.

Orders may flow to Canada for "subs" on the new jet transport the U.S. is planning. If this is built by Convair, the Canadair plant in Montreal may get a profitable number of "subs".

Even if it is built by Douglas, as seems more likely at this stage, some business may go to Canada.

There also is plenty of potential business for Canada in the Nike-Zeus anti-missile system. New orders also are in the works for U.S. purchase of more de Havilland Caribou transport planes.

Indicative of the new zest the Pentagon has for the defence production sharing program is the fact that the senior committee handling this program has been upgraded, with Tom Morris, Assistant Secretary of Defense, being made chairman.

This committee goes to Ottawa in March for meetings with Canadian officials.

This new action on the defence frontier, however, clearly indicates to Washington officials that External Affairs Minister Howard Green has lost considerable influence with the Prime Minister.

It was Green who frustrated the old "swap" deal involving the CL-44 cargo plane in the belief that flexing military muscles like this would undermine his position in disarmament negotiations.

When Douglas Harkness came in as the defence minister, however, sparks began to fly.

Washington has developed a particularly warm spot for Harkness for his campaigns against neutralism and his mounting influence over the Prime Minister, to the apparent detriment of the influence of Mr. Green.

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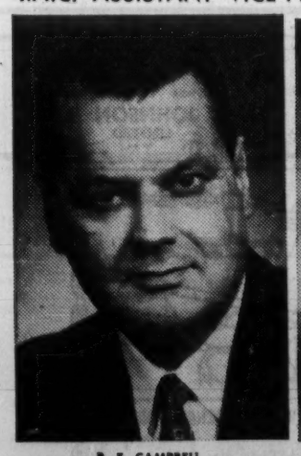
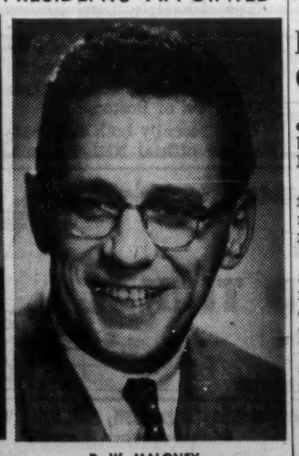
ANNOUNCEMENT

I.A.C. ASSISTANT VICE-PRESIDENTS APPOINTED



R. E. CAMPBELL



D. W. MALONEY

The appointments of R. E. Campbell and D. W. Maloney as Assistant Vice-Presidents of Industrial Acceptance Corporation Limited has been announced by J. H. Ranahan, President, following a meeting of the Board of Directors.

R. E. Campbell becomes Assistant Vice-President, Credit and Operations, Western Division — one of three operating divisions into which the company's branch organization has been divided.

Mr. Campbell joined I.A.C. in Halifax in 1941 and after serving as a Captain in the Canadian Army during World War II he managed I.A.C. branches in Truro and Halifax. In 1954 he was appointed a Branch Superintendent and has supervised branch operations in Eastern Quebec and, more recently, Alberta and British Columbia.

D. W. Maloney becomes Assistant Vice-President and Sales Manager, Motor Vehicle Division and will be responsible for the development of busines in this field.

A graduate of the University of British Columbia, Mr. Maloney joined I.A.C. in Vancouver in 1948; became a Branch Manager in Winnipeg in 1952 and a Regional Sales Manager in Ontario in 1956. Immediately prior to his present appointment, Mr. Maloney was Manager, Business Development for Ontario.

May Rebuild Sussex Plant

SAINT JOHN (Staff) — **Sussex Refrigeration Manufacturing Co.** which lost its plant, machinery and inventories in a $150,000 fire Jan. 16 will re-establish in Sussex or, perhaps, another community.

President John A. Kennedy of Saint John told **FP** it would cost more than $100,000 to build a new plant and $50,000-$75,000 to re-tool. Fire loss was only partly covered by insurance.

Company would prefer to rent factory space, and would expand its operations from 17,000 sq. ft. to 25,000 sq. ft.

If company builds, it would start as soon as the frost is out of the ground. Employment could be expanded to 75 and new products, including steel shelving, would be added, Kennedy said.

Company was established in 1955 when it purchased Refrigeration Division of **Wallace Manufacturing.**

Operations are continuing in makeshift space rented from the town of Sussex.

Breese Elected Conference Head

R. G. Breese of **Elizabeth Arden of Canada Ltd.**, Toronto, has been elected chairman of the Drug Trade Traffic Conference.

The conference represents traffic management in the drugs, medicines and toilet preparations field.

Other officers are W. J. Tackaberry, **Ayerst, McKenna & Harrison Ltd.**, Montreal, regional chairman of the eastern section; G. J. Parent, **Sterling Drug Manufacturing Ltd.**, Aurora, Ont., regional chairman of western section; C. A. Nowotny, **Hoffman-La Roche Ltd.**, Montreal, treasurer; and William A. Fisher, **Whitehall Laboratories Ltd.**, Toronto, secretary.

J. Ed Hastie of **Gillette of Canada Ltd.**, Montreal, was presiding officer of the annual conference meeting in Toronto.

NAME CONSULTANTS

B. C. Forest Products Ltd. has appointed **H. A. Simons Ltd.** as consulting engineers to the company's newsprint project at Crofton. Working plans and specification work will be carried out this year and physical work on the plant will start in early 1962. Estimated cost is $25 million, capacity about 350 tons daily.

Association Names W. Ross Woodrow

W. Ross Woodrow of Toronto has been named president of the Canadian Business Equipment Manufacturers Association.

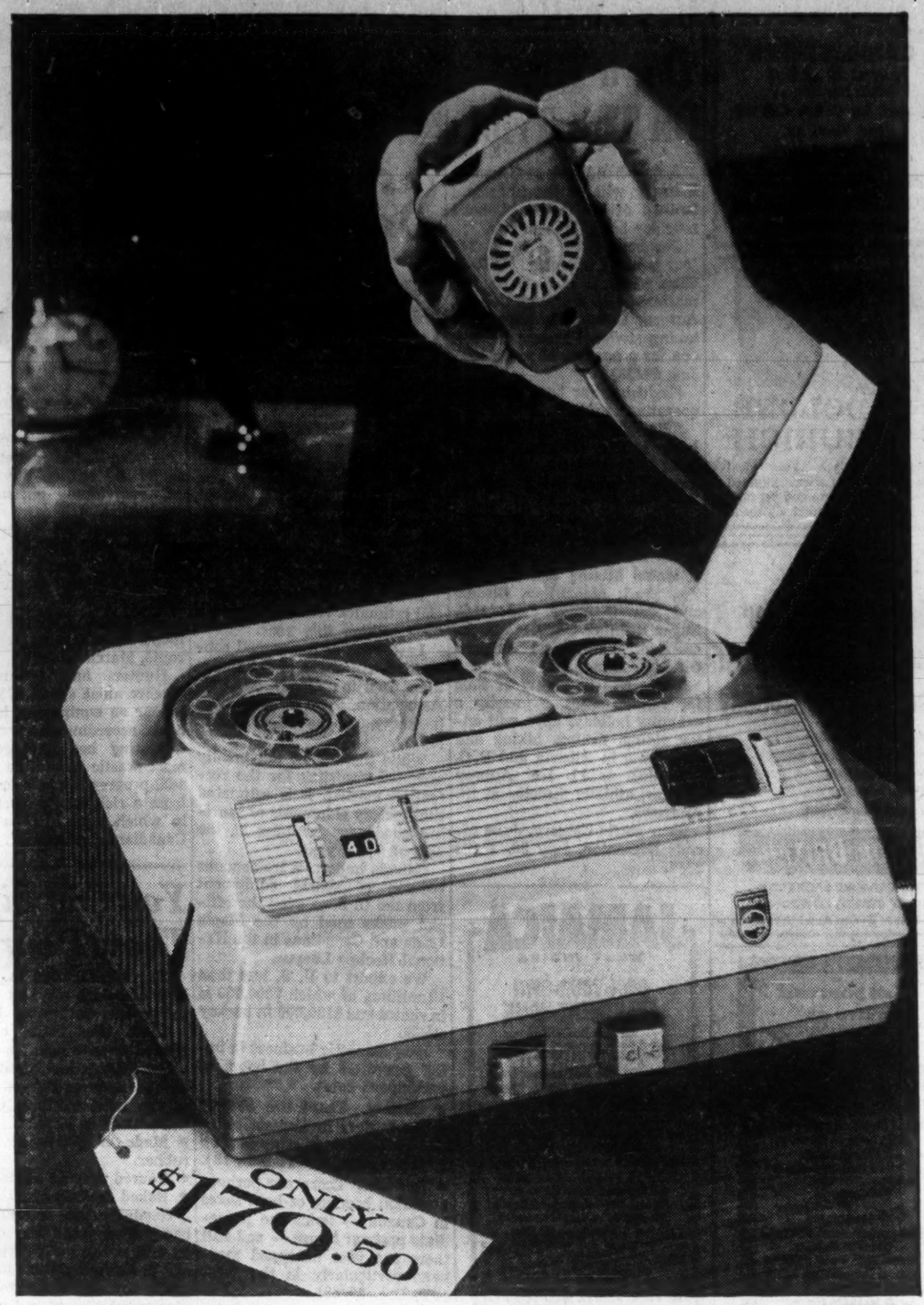
He is president of **Smith-Corona (Canada) Ltd.**

The association has a 50-company membership with annual business volume of $135 million. The association is sponsor of the Canadian National Business Show.

J. A. Stewart of **Visirecord of Canada Ltd.** is vice-president and A. O. Dawson is secretary-treasurer in charge of the association office.

Directors are:

Robert McCreary, **Executone Ltd.**; J. W. Bryers, **McBee Co. of Canada Ltd.**; T. P. Howe, **A. B. Dick Co. of Canada**; J. C. King, **International Business Machines of Canada Ltd.**; H. W. Looseley, **Pitney-Bowes of Canada Ltd.**; Ralph McDowell, **Jos. McDowell Sales Ltd.**; C. G. Watt, **R. L. Crain, Ltd.**; and C. W. Westlake, **National Cash Register of Canada Ltd.**



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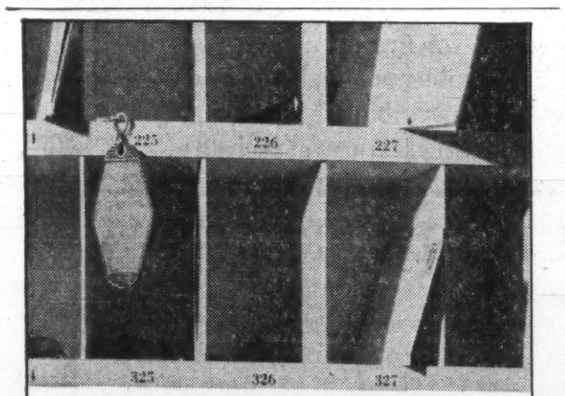
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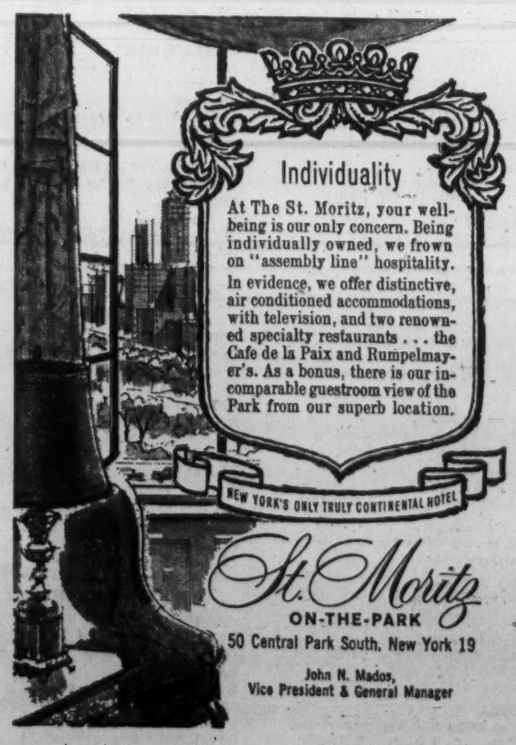
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Boys Will Go 'Down Mine' On This Trip

A first-hand look at Canadian industry will be the important feature of a Western Canada tour for boys this summer.

For boys from 14 to 16, the tour is being organized by R. C. Gibb and J. S. Macfarlane, two masters at St. Andrews College, Aurora, Ont., who have been taking students groups to Europe for a number of years (**FP**, Jan. 25/58).

"Industry has been most co-operative," said Gibb.

"We will be able to show the boys behind-the-scene operations in mining, oil, fish, grain, sugar, forest and meat packing industries."

Companies co-operating include: **Burns & Co.**, and **Alberta Grain Elevators**, Calgary; **Consolidated Mining and Smelting Co.**, Trail; **MacMillan, Bloedel and Powell River Ltd., B.C. Sugar Refining Co., B. C. Packers Ltd.**, Vancouver; **Imperial Oil Ltd.**, Edmonton.

There will be plenty of time for fun as well. Primarily a camping holiday, boys will enjoy riding, fishing, hiking and swimming in Alberta and B. C.

Leader will be Aubrey Holmes, athletic director at St. Andrews.

Tour starts Calgary, June 27, ends Edmonton, July 30. Cost: $387.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

$200 Million-a-Year Sporting Goods Tag

By VINCE LUNNY

MONTREAL (Staff) — It was Disraeli who said, "increased means and increased leisure are the two civilizers of man."

And increased means and increased leisure spell boom times for sporting goods dealers, already wallowing in a sea of rising sales.

One Trade & Commerce official estimates volume will reach $200 million this year.

Last week at the annual convention exhibition of the Canadian Sporting Goods & Cycle Association, some 75 exhibitors booked more than $500,000 in orders.

While there is no universally accepted yardstick for the recreation market, it is estimated that factory shipments of sporting goods are jumping at the rate of 9% a year.

Canada imports a tremendous volume of sports equipment from the U. S. — even the official pucks used by the Maple Leafs and Canadians in the National Hockey League.

We export to U. S. less than $2 million, of which $500,000 is in skates and $120,000 in hockey sticks.

New domestic business is being generated by the boom in participant sport.

• **Curling.** There are 500,000 active curlers in Canada today and new clubs are springing up to meet demand (**FP**, Feb. 18).

• **Bowling.** There are perhaps a million bowlers of both sexes in Canada — twice the immediate postwar figure — and still there are vast untapped markets, particularly in the West (**FP**, Dec. 20/58).

• **Golf.** This spring some 375,000 golfers will invade 674 Canadian courses, all trying to knock some sense into dumb golf balls with a wide variety of expensive woods and irons (**FP**, Jan. 28/61).

Golfers, who come closest to following Disraeli's dictum, will spend $17 million this summer on individual purchases of equipment.

Dealers at the Montreal convention told **FP** that hunters and anglers account for more than 75% of fall sporting goods sales.

(Canadian National Sportsmen's Show is being held in Toronto, March 10-18.)

Hunters and fishermen in Quebec alone spend $75 million a year on equipment, including boats, according to one estimate.

Boating has undergone the most drastic revolution in Canada, progressing in a generation from a rich man's sport to one in which more than a million Canadians participate.

There are 500,000 outboard motors in Canada and sales are leaping 15% annually.

Significant: skilled workers, clerical workers and salesmen now own half the boats afloat.

The five-day week, more widespread and longer vacations and rising income levels have sparked the boom in sporting goods. Working wives and moonlighting husbands have helped too.

Still to enter the market are some 5.5 million Canadian youngsters under the age of 15, all subjected to the tremendous influence of televised sport.

"There is no doubt that the only place for the sporting goods market to go is up," one dealer said.

"Only a major recession will hurt us."

If you go to EUROPE this summer don't miss
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62 Richmond St. W., Toronto 1, Ont.
Tel. EM 8-5017

You Can Light 'Em at Night These Poured Plastic Tires

Translucent tires in a rainbow of colors may hit dealers' showrooms during the 1960s.

These tires could even be lighted from within.

Here are a few of the other unique features offered in one of the most exciting tire developments in years:

• **Made of plastic** instead of rubber.

• **Poured** instead of built.

• **Baked** instead of cured.

Goodyear Tire & Rubber Co. has pulled aside the curtains on one of the most revolutionary tire developments in years, which opens a whole new manufacturing concept in tire making.

The new tire is produced by pouring the ingredients into a mold, like molten steel. The major material used is polyurethane plastic.

"Judging from our work so far," says Goodyear's director of research Walter Lee, "We know that the pourable, or castable tire will provide treadwear far beyond today's standard. Its smooth, glistening appearance and receptiveness to virtually any color should open new vistas of thought for auto designers."

To auto designers the tire will mean that a car's color scheme can at last be carried right down to the pavement.

The whole manufacturing process would be radically changed, much simplified. The tire needs no fabric, no splices and no layers in its construction. It is a one-piece job.

It promises substantial cost savings.

Although the tubeless, experimental models have been tested at 65 mph, the tires may not reach dealers' showrooms for several years.

Company engineers and scientists still face a lot of work in developing this tire.

One of the biggest problems is effecting a good bond between the wire beading that connects the tire to the metal wheel rim and the polyurethane material of which the tire is made.

But the tire promises such a variety of important new properties, such revolutionary changes in manufacture, that engineers will work hard to bring it successfully to the marketing stage.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0122	.0122
Australia, pound	2.24	2.232
Austria, schilling	.0386	.0387
Bahamas, pound	2.7738	2.789
Belgium, franc	.0199	.0200
Bermuda, pound	2.7738	2.79
Brazil, cruzeiro	.0045	.0051
Chile, escudo	.96	.944
China, peoples dollar (yuan)	.4049	.4061
Colombia, peso	.1367	.1391
Costa Rica, colon	.1773	.1774
Cuba, peso	.9919	.9950
Czechoslavakia, crown (1)	.1377	.1381
" crown (2)	.07	.0703
Denmark, krone	.1434	.1443
Dominican Republic, peso	.9931	.9962
Egypt, pound	2.848	2.857
Finland, markka	.0032	.0032
France, new franc	.2021	.2028
Germany (East) ost. deutschemark (1)	.4457	.447
ost. deutschemark (2)	.2368	.2375
Germany (West) deutschemark	.2375	.2383
Greece, drachma (new)	.0332	.0332
Haiti, gourde	.1981	.1992
Hong Kong, dollar	.1742	.1751
Iceland, krona	.026	.0262
India, rupee	.2084	.2101
Israel, pound	.56	.563
Italy, lira	.0016	.0016
Jamaica, pound	2.774	2.797
Japan, yen	.0026	.0026
Mexico, peso	.079	.0797
Netherlands, guilder (florin)	.2615	.2642
Netherlands West Indies, guilder (florin)	.5290	.5320
New Zealand, pound	2.764	2.7865
Norway, krone	.1386	.1396
Pakistan, rupee	.2084	.2101
Panama, balboa	.9931	.9987
Peru, sol	.0369	.0369
Philippines, peso	.4359	.4383
Portugal, escudo	.0347	.0349
Puerto Rico, dollar	.9931	.9987
South Africa, rand	1.389	2.7934
Spain, peseta	.0165	.0166
Sweden, krona	.1915	.1922
Switzerland, franc	.2294	.2308
United Kingdom, pound	2.774	2.789
U.S.S.R., rouble (new)	1.10	1.10
Venezuela, bolivar	.297	.298
West Indies Federation (except Jamaica) dollar	.5778	.5813
Yugoslavia, dinar (1)	.0013	.0033
" dinar (2)	.0020	.0025

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

Stratford Shows Pickup in Jobs

Industrial and manufacturing employment in Stratford, Ont., rose from 3,379 to 3,494 in the 1950-1960 decade, Stratford Industrial Commission says.

Employment drops in the last decade have been in railways, furniture, knitting, leather and rubber. Gains were made in fabrics and cloth, produce, metal works, bearings and auto supplies.

Number of firms increased from 41 to 91, of which manufacturing accounted for a gain of nine companies.

R. E. Mountain, commission president, also reported to the annual meeting this week that two new industries were added in the year.

Since last annual report, there was a loss of 600 jobs in various industries including railways, furniture, produce, rubber and leather.

This drop is partially offset by an increase of 400 jobs in other areas, all in plants located in the city since 1954.

Travel Tips

SPECIAL TRANSPORTATION GUIDE, designed specifically for departures from Canadian centres, has been prepared by KLM **(Royal Dutch Airlines)**.

Available to travel agents and big company transportation representatives, the guide shows times and days of flight departures and connecting flights for 73 cities around the world, fares (as of Nov. 1/60), plus notes on required documents, currency, import regulations and hotels.

Purpose of the guide, according to the airline, is to consolidate in one book, all basic information for international travel from Canada.

• • •

ALBERTA'S PROVINCIAL PARK improvements during 1960 cost more than $716,000. Improvements included expansion of camping and picnicking facilities, beach sanding, road graveling and power installation. Some 34 of the province's 50 provincial parks were affected.

• • •

SPECIAL ECONOMIES are being offered foreign tourists in India this year. Included are 25% discounts for travel in air-conditioned railway cars, 5% reduction for domestic air services, 5% off normal price for big game hunts, and "off season" hotel rates for summer visitors.

The visitor must have a tourist introduction card, available from the Government of India Tourist Bureau, Toronto. Other concessions to card holders include prompt customs clearance on arrival, priority rail and hotel accommodation and temporary membership in important Indian clubs.

• • •

ALASKA - YUKON TOURS, offered by **Pacific Northern Airlines** in co-operation with steamship and railway companies serving the area, range in price from $112.50 for a two-day air tour to Ketchikan, to $530 for a 12-day extensive tour of Alaska and Yukon. Departures are from Seattle.

Grey Cup Hassle Teaches Need To Book Ahead

The gathering of the fans for this year's Grey Cup Game will take place in Toronto early December after all — thanks to the Toronto Railway Club which agreed to change a convention date tradition more than 30 years old.

But the hassle caused when the Canadian Football League announced a change in game date from the usual last Saturday in November to the first Saturday in December emphasized the need for advance planning of meetings involving large blocks of hotel accommodation.

The Grey Cup problem was that the Royal York Hotel, essential for the main corps of spectators, had reserved space for November, but had the Railway Club booked for December. This group has held its conventions here the first weekend in December since 1929.

"It has all come out in the wash this time," said Royal York manager Angus McKinnon.

"But spectator sport is now big business and leagues must learn to operate that way.

"Big conventions are booked five to 10 years in advance. Right now we have a number confirmed for 1970," he said.

UHU

Leagues Buy Balls Now

• Free baseballs for major league teams — more than they can possibly use . . .

• U. S. - manufactured pucks used by all National Hockey League teams, including the Montreal Canadiens and the Toronto Maple Leafs . . .

These are two of the anomolies that exist in filling the equipment requirements of professional athletes.

The free baseballs won't be flying much longer. The International league already has yielded to pressure, and **A. G. Spalding & Bros.** in the U. S. is throwing curves at the major league owners.

Spalding has supplied free baseballs since the leagues came into existence, and now it's asking to be released from its lopsided contract on Dec. 1/61.

Present extension of the contract was signed in 1957 and does not expire until 1967.

But, says Spalding president Edwin Parker, "the terms mean a substantial loss for us and it is undesirable to carry this burden any longer."

Each major league has been getting 600 doz. free baseballs a year, **FP** understands, and even nine Mickey Mantles couldn't belt that many out of the parks or into the stands—or even break the stitches.

According to Harry Simmons, International League secretary, each International League team used to get 200 doz. free baseballs from Spalding and, in most cases, that was sufficient to see them through the 154-game schedule.

The IL's agreement with Spalding has expired, and this year the loop will buy its official baseballs from **Goldsmith-MacGregor** in the U. S.

"It's hard to understand how baseball can pay millions of dollars in indemnities and hundreds of thousands of dollars for young, untried players and then tell us it can't afford to pay for its baseballs," said Parker.

Spalding realizes that, if it is released from its major league contract, the majors could go to a competitive firm for its baseballs. It is willing to bid against all comers.

The official National Hockey League puck was designed by Art Ross, the man who built the Boston Bruins. It is manufactured on a royalty basis by **Tyer Rubber Co.** of Boston.

Until recently both sides carried the official NHL insignia. Now clubs can have their own crest inset on one side, an innovation already adopted by the Leafs and the Canadiens.

According to Kenny Reardon, former all-star defenceman and now vice-president of the Montreal team, each NHL club uses about 60 doz. pucks a year. At 65c apiece, this comes to an annual expense of about $450.

Each club's total bill for equipment and supplies, including about a ton of adhesive tape, runs beyond $20,000 a season.

Some items:

• **Sticks** cost about $2.75 and each player will use some six dozen.

• **Skates** cost as much as $60. Big men like Canadiens' Jean Beliveau and the Leafs' Frank Mahovlich wear out three pairs a season.

• **Pants**, with special padding in vulnerable spots, cost $40, sweaters with appropriate crests and numbers $25, and gloves $35.

Because of special equipment, it costs more than $400 to outfit a goaltender.

When the Maple Leafs and the Canadiens skate into action against each other, 36 players are wearing about $10,000 worth of equipment, most of it designed to prevent serious injuries.

N.S. Gas Tax Will Equal High For Canada

Special Correspondence

HALIFAX — Rises in the purchase and gasoline taxes, which had been foreshadowed (**FP**, Feb. 4), were confirmed by Premier Robert Stanfield in the Nova Scotian legislature.

The sales tax, which finances the province's share of the national hospital plan, will be increased from 3% to 5%.

Gas tax goes up from 17c to 19c gal., equal to Newfoundland's Canadian high.

Both increases are effective April 1. No other tax change is proposed.

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QUEEN ELIZABETH Mar. 15, 29, Apr. 12, 26
PARTHIA Mar. 17, Apr. 21
MEDIA Mar. 31
*SAXONIA Mar. 2, 30
*IVERNIA Mar. 16
*SYLVANIA Mar. 22, Apr. 14
*CARINTHIA Apr. 7
*from Halifax following day.
FROM MONTREAL & QUEBEC
IVERNIA Apr. 13, May 5, 26, June 16, July 7, 28, Aug. 18
SAXONIA Apr. 22, May 12, June 2, 23, July 14, Aug. 4, 25
CARINTHIA †Apr. 28, May 19, June 9, 30, July 21, Aug. 11
†from Quebec following day.

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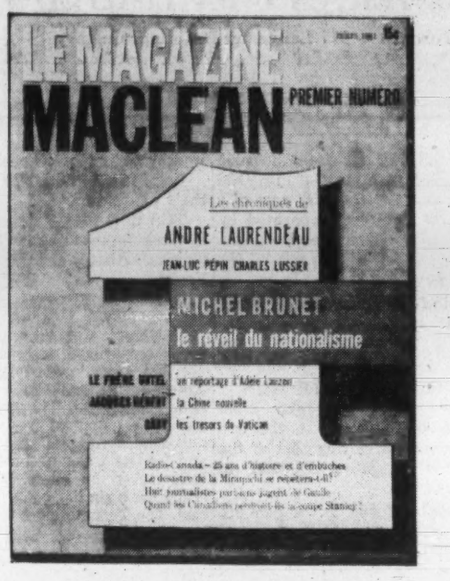
FIRST ISSUE



SOLD OUT!

Oversubscribed

orders still coming in from all parts of French Canada.

Sold out at all key newsstands

Print order for the 2nd issue increased substantially.

The final sale of the first issue is now expected to be more than 10,000 over the initial total sales goal of 80,000 copies.

For latest details contact Maclean's

LE MAGAZINE MACLEAN

Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for November, the latest complete month available. Despite the time lag, the comparisons are valuable indicators of each area's business health.

COMPARISONS — November, 1960-November 1959

	Average Weekly† Wages $ Salaries $	Average Weekly Wages & Salaries Change %	Employment Index Change %	Consumer Price Index Change %	Value of Building Permits Change %	Housing Starts 11 Months Jan.-Nov. Change %
St. John's	55.87	+7.0	—6.9	+1.1	—85	—42.0
Halifax	62.17	+5.9	+0.7	+0.5	—88.5	—18.9
Saint John	61.32	+7.1	+3.2	+0.6	—37.1	+36.7
Quebec City	64.84	+2.7	—1.7	...	+19.3	—16.6
Sherbrooke	62.99	+5.2	+1.3	...	—52.7	—28.1
Trois Rivières	73.24	+4.4	—6.1	...	+89.1	—24.8
Montreal	75.63	+3.1	—1.3	+0.8	+222.2	—25.0
Ottawa-Hull	71.51	+4.5	—1.2	+1.2*	—8.6	—16.3
Peterborough	83.69	+0.5	—9.3	...	+396.7	+63.9
Toronto	79.43	+3.5	—1.6	+1.1	—14.3	—27.0
Hamilton	84.30	+2.6	—3.9	...	+67.3	—32.2
St. Catharines	86.40	+3.9	+2.0	...	—0.04	—29.8
Brantford	72.93	+4.4	—9.7	...	—42.3	+257.4
Kitchener	72.81	+3.9	—1.9	...	+284.6	+27.5
London	73.10	+4.2	—2.3	...	—15.3	—25.0
Windsor	84.20	+5.2	—4.6	...	+9.5	—33.4
Sarnia	99.58	+3.7	—2.9	...	—33.7	—30.9
Ft. William-Pt. Arthur	80.83	+6.0	+3.5	...	—26.2	—52.4
Winnipeg	68.91	+2.1	—0.8	+1.6	+4.8	—26.1
Regina	70.71	+4.8	—0.4	+0.7‡	+243.9	—40.1
Saskatoon	68.34	+2.9	nil	...	—58.1	—30.1
Edmonton	72.60	+1.5	—1.2	+0.8‡	+349.0	—48.1
Calgary	74.23	+3.4	—1.6	...	—29.4	—39.8
Vancouver	81.83	+2.2	—6.3	+0.8	—21.9	—49.9
Victoria	74.21	+3.7	—3.3	...	+27.3	—28.3
CANADA	76.43	+3.0	—1.7	+1.0	+14.6	—29.7

†Industrial composite on Nov. 30, 1960. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. Blanks indicate figures not available. Source: DBS reports.

What the Provinces Get Under New Tax Formula

Provincial receipts from the federal treasury are estimated at $788.2 million for 1960-61. This is tax money from your pockets.

How will the new federal-provincial formula affect your taxes?

Ottawa makes his calculation:

- **Apply the present formula to 1962-63 conditions.** The provinces would get $866.5 million.
- **Apply the new formula to 1962-63 conditions.** The provinces get $883.4 million.

The difference, $16.9 million, is the measure of how much tax money from federal sources the new formula would give the provinces in a two-year period.

For the federal government, this kind of increase in two years isn't big money.

Tax collections last year are estimated at $3,147 million and the average annual increase in collections over the last five years was $138 million.

Conclusion: The new tax formula will shuffle provincial revenues but it won't mean big increases in the taxes you pay the federal government.

Here's how it works out:

Here's What Provinces Get Now

Estimated Provincial Receipts 1960-61

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
						$ millions					
Total	27.0	6.8	38.3	33.0	217.2	265.8	38.2	38.7	54.6	68.3	788.2
Made up of:											
Tax payments	5.1	1.1	11.1	8.9	144.2	265.8	24.7	17.2	38.7	61.6	578.5
Equalization payments	14.4	3.2	19.6	16.6	73.0	..	13.5	21.5	15.9	6.7	184.8
Atlantic Provinces grants	7.5	2.5	7.5	7.5	..	..	..	...	..	..	25.0

What They May Get in Two Years

Estimated Provincial Receipts 1962-63

	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Total
A. Under Present Formula											
Total	29.0	7.3	41.4	35.6	239.5	293.1	42.2	42.7	60.2	75.3	866.5
B. Under New Formula											
Total	31.2	8.3	43.4	36.3	239.5	311.4	42.2	42.7	56.1	72.4	883.4
Made up of:											
Tax payments	6.0	1.3	13.0	10.3	167.6	311.4	29.1	20.3	45.5	72.4	676.9
Equalization payments	14.6	3.5	19.9	15.4	71.8	..	13.1	22.4	10.6	..	171.4
Atlantic Provinces grants	10.5	3.5	10.5	10.5	..	..	..	..	..	..	35.0

Here's Brief Explanation Of the New Tax Agreement

Under the dominion-provincial tax rental agreements, provinces received the following payment from taxes collected by the federal government:

- 13% of the yield collected from personal income tax.
- 9% of corporation taxes.
- 50% of succession duty or similar taxes.

Under the new plan, Ottawa will continue to collect personal and corporation taxes for any province, provided the tax base (taxable income) is identical.

To open the way for each province to set its own tax rates, the federal government will ask Parliament for legislation to provide, after April 1/62:

- **For payment** to any province not imposing a succession duty or similar tax of 50% of the yield from time to time from the federal estate tax in that province;
- **For reducing** the federal corporation tax by the present 9 percentage points of taxable income, which would be a diminution in the federal tax of about 22%.
- **For reducing** the federal personal income tax progressively as follows:

For the first year by 16% of its level at that time;
For the second year by 17%;
For the third year by 18%;
For the fourth year by 19%;
For the final year by 20%.

Prime Minister Diefenbaker told the Dominion-Provincial conference:

"The (new) equalization formula will be based on the national average per capita return from a combination of the standard taxes at the progressively increased rates as proposed and 50% of the three-year average of natural resource revenue. The equalization payments will thus ensure to each province the national average return from these revenue sources and will grow as revenues expand.

"In order to ensure that the equalization payments calculated on this broader base up to the national average shall not leave any province worse off than under the present arrangements, we propose to incorporate into the equalization formula two guarantees:

"(1) No province entitled to equalization under the national average formula shall be worse off than it would be under a continuation of the present equalization formula and tax rental agreements, including the Atlantic provinces adjustment grants. Thus provinces with substantial fiscal need are fully protected.

"(2) No province will receive less in total than it has received on the average in the final two years of the current agreements."

NEW DIVISION

Mead Johnson of Canada Ltd., Toronto, has formed a new division, **Edward Dalton Co.**, to create and market in Canada nutritional products. E. H. Andrews, formerly vice-president and general manager, Pablum products division, has been named vice-president and general manager of the new division.

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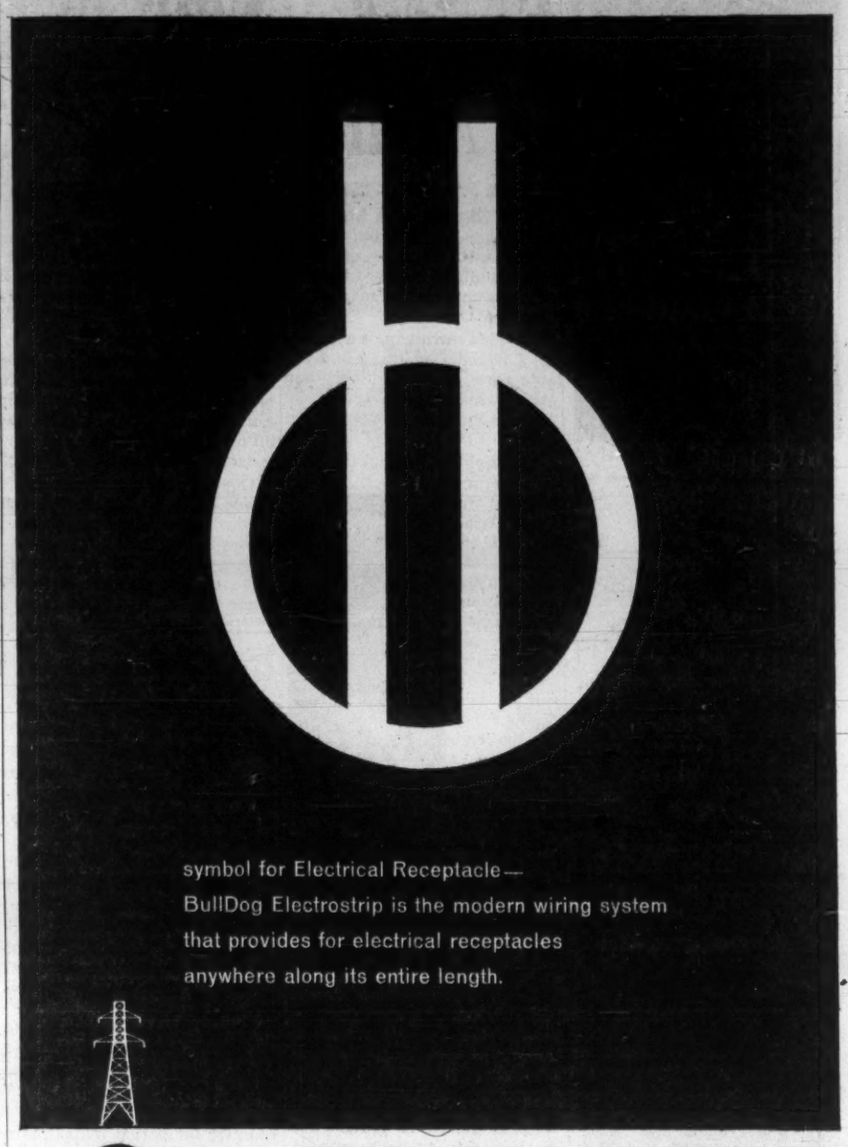

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Hardee Farms Opens Florida Plant

A new vegetable processing and packaging plant was opened last week at Lake Placid, Fla., for Tropical Farms a division of Canada - controlled **Hardee Farms International Ltd.** (**FP**, Oct. 29/60).

The two-story, 50,000-square-foot plant, serving 18,000 acres of Tropical Farms land, is the third base of Hardee Farms' network. Cost is $650,000.

Similar plants were opened in 1959 at Bradford, Ont., and Sherrington, Que.

The Florida plant is designed to process and package more than 250 million lb. of vegetables annually. Initial capacity is 150 million lb. Products will be mainly carrots, cabbage, greens and salads.

Plant gives Hardee Farms a year-round supply of fresh vegetables.

Products are shipped out by both rail and truck. An ice manufacturing plant is being built next to the packaging plant. Target for completion is April.

Vegetables arrive from farm fields daily. At the plant they are trimmed, washed, sorted and packaged in polyethylene bags.

Hardee International operates in Canada through **Hardee Farms Ltd.** at Sherrington, **Holland River Gardens Co.** at Bradford, and **Ottawa River Farms Ltd. near Ottawa.** Head office is in Toronto.

Florida acreage was acquired to develop a source of supply during winter months.

The Florida division also produces citrus fruits and livestock feed, and owns beef cattle and dairy herds.

Crown Life Ups Dividend

Effective March 1, policyholder dividends of Crown Life Insurance Co., Toronto, will show a 9% increase over payments made by present scales, company says.

Rate of interest allowed on funds left on deposit, including dividend accumulations, is also to be increased by ¼% to 4½% on all Canadian policies.

Rate on shareholder dividends will not be revealed until next month. Present annual rate is $3.20 per common share.

Since 1956, common stock dividend rate has increased by 40c a share in each year.

New Issue

650,000 Shares

Rothmans of Pall Mall Canada Limited

(Incorporated under the laws of Canada)

Common shares with a par value of $10 each

Transfer Agent and Registrar:
The Royal Trust Company, Toronto, Montreal, Halifax, Winnipeg, Calgary and Vancouver

Applications for the listing on The Toronto Stock Exchange, Montreal Stock Exchange and Vancouver Stock Exchange of the common shares of the par value of $10 each in the capital of Rothmans of Pall Mall Canada Limited to be outstanding have been approved subject to the filing of documents and evidence of satisfactory distribution.

These shares are speculative, as described in the prospectus.

We, as principals, offer these 650,000 common shares of the par value of $10 each in the capital of Rothmans of Pall Mall Canada Limited subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, and on our behalf by Messrs. Tory, Arnold, Wardlaw, Whittaker & Tory, Toronto.

Price: $10 per share

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The Company has requested that preference be given to subscriptions received from Canadian residents. It is expected that definitive share certificates will be available for delivery in Toronto, Montreal, Winnipeg, Calgary and Vancouver on or about March 15, 1961.

A copy of the offering Prospectus which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada will be furnished upon request.

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Wood, Gundy & Company Limited
Midland Securities Corpn. Limited
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Cochran, Murray & Co., Limited
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Fish to Ontario, Fruit for Nfld. Is Airline Plan

From Our Own Correspondent

KITCHENER — A big flying boat, loaded with 10 tons of fish, is expected to take off from Newfoundland sometime in June, bound for the markets of southern Ontario.

On the return trip, it will carry a mixed load of fresh fruit, auto parts, eggs, machinery and other items that now often take 30 days to reach Newfoundland by sea.

The flight will signal the start of operations for **Crane Aviation Ltd.** which initially plans to maintain a thrice-weekly air freight service. Plans call for two flights a day by the end of 1965.

CRANE

That's the program now scheduled. Whether the operation gets off the ground just as planned will depend, at least in part, on the company's success in selling stock to the public.

A prospectus filed with the Ontario Securities Commission says the stock now being offered directly by the company is designed to raise $1,121,575 net, after payment of 15% commission.

This amount, in the directors' opinion, is the minimum that must be raised to provide for any property to be purchased and for preliminary expenses.

It includes $203,575 for working capital. There is no provision for the holding in trust of the proceeds of sales of shares pending fulfillment of any conditions, the prospectus states.

Offered are 130,000 units at $10.15 per unit (one common, npv, and one 8% cumulative participating preferred share, $10 par).

The company now employs five people. It expects to have 130 on the payroll by June.

Behind Crane Aviation are J. W. Earl Crane, a Newfoundlander and RCAF veteran, and Kitchener realtor Lloyd Long. Headquarters are in Kitchener.

Service is expected to begin with three flying boats operating out of 32 Newfoundland bases and four on the Labrador shore.

In Ontario, they will touch down at Amherstburg, Leamington, Wheatley, Sarnia, Port Stanley, Port Colborne and Port Credit.

The two backers believe availability of fresh fish, with its improved taste, will make a big hit with Ontario housewives. Fish caught in the cold Atlantic waters in the morning can be frying in Ontario pans at dinnertime.

They see an expanded market developing in the U. S., as well as here, and already have interested Ontario fish processors in the plan.

A second result could be a higher price paid Newfoundland fishermen.

LONG

Return flights to Newfoundland also should be well - used, the two men believe.

Crane said fruit shipped over the land or sea route from Ontario now is often spoiled before it reaches the Newfoundland housewife. Car parts often take 30 days to reach the island province.

The company estimates there are 30,000 lb. to 40,000 lb. of air freight cargo to be moved daily from the heart of North America to Newfoundland.

They feel this could double or triple within two years.

The yearly requirement for fresh sea produce from the Atlantic is estimated at 10 million lb. by the company. All of this could be airlifted, the company feels.

Other benefits seen by the company include:

- **Increased markets** for agricultural, dairy and industrial products of southwestern Ontario in Newfoundland.
- **New markets** for sea products from currently unworked areas of the south shore of Labrador.

The idea for Crane Aviation was born in a wartime servicemen's club in England. A fellow Newfoundland serviceman asked Crane why aircraft couldn't carry fish as well as bombs.

"Since then the idea has been in my mind," Crane said. "I've seen it work well with other Air Force veterans. One chap bought an old Lincoln bomber and now is carrying beef over the Andes."

One of the big flying boats Crane will use is now being readied at a plant in Ireland where it was built. It is a passenger-carrying Solent, a derivation of the wartime Sunderlands.

Big Jump Coming In Air-Freighting Fish to the U.S.?

By J. K. EDMONDS

WINNIPEG (Staff) — New Yorkers may soon be eating fresh Manitoba sturgeon, and diners in Los Angeles will enjoy fresh whitefish caught in a man-made lake south of Calgary.

Northland Fisheries of Winnipeg is working with **Trans-Canada Air Lines** on a project for air-freighting fresh fish from Winnipeg to the eastern Canadian and New York markets.

Foothills Fisheries, Calgary, is already shipping fish by air to Vancouver, and working with TCA on prospects for bigger volume, lower costs and greater distance in air-freight of this product.

Both firms already have an established export market for fish trucked on ice into the U. S. and company officials emphasize that the proposed air traffic won't replace trucking.

What air freight can do is extend the area within which fresh fish can be safely transported.

Northland already ships whitefish into the New York area, frozen and filleted ready for use in the gefullte-fish factories rapidly growing there.

Gefullte fish is a Jewish delicacy.

Part of Northland's study now is to check whether the remaining market for fresh whitefish is buoyant enough to support the volume needed to make air shipping pay.

Volume is the key to the project, since what TCA is looking for is freight volume for the Vanguard when it gets into full service.

At higher volume, rates on fresh fish (now $12 cwt., Winnipeg-New York) may drop sufficiently to make the proposal attractive.

Volume of whitefish markets is also the key to possible pickerel and sturgeon sales in New York.

Without the bread-and-butter whitefish market, the higher-priced fish are not likely to move in sufficient quantity to make the deal possible.

New packing methods which make it possible to ship fresh fish without paying freight for ice or refrigerated cabins will also boost the trade.

The fresh fish are placed in pre-chilled insulated cartons just above freezing.

Temperature increase doesn't exceed half a degree an hour, and air shipment can get the fish from shipper in Winnipeg to receiver in New York in not more than 12 hours.

Northland brings its fish to Winnipeg by air from 300-400 mi. north of Winnipeg in a DC3 and two PBY Canso's, part of a fleet of 13 aircraft operated by a subsidiary, **Northland Airline.**

This is an essential link in the race to get fish from northern lake to New York table in prime condition.

Duty on fish going into the U. S. is ½c lb. on whole fish and 1½c on filleted products.

The man-made lake from which Foothills gets its fish is a reservoir that forms part of the Eastern Irrigation District in Alberta.

About 300,000 lb. of fish are taken from Lake McGregor and nearby Lake Newell each year.

Local farmers do the fishing in their off-season.

TCA now flies about 2,500 lb. a week from Calgary to Vancouver. About 500 lb. goes to Seattle.

OPEN OFFICE

A second Canadian domestic and international reservation office has been opened by **Hertz American Express International Ltd.** in Toronto. The office will handle car rental reservations outbound through Canada, U. S., and for any other of the 44 countries served by Hertz. Hertz already has a similar office in Montreal. The Toronto office is located in the Royal York Hotel.

Defence Contracts

Department of Defence Production awarded 104 contracts, each valued at $10,000 or more, during the first half of January, for a total value of $17.3 million.

About $9.8 million of this consisted of 21 contracts awarded to 10 different firms for aircraft fuel and oil products.

Texaco Canada Ltd., Montreal, received three such contracts totaling $3.6 million.

Large contracts for aviation turbine gasoline went to:

North Star Oil Ltd., Winnipeg ($1.1 million); **Canadian Petrofina Ltd.,** Montreal ($1.1 million); **British American Oil Co.,** Toronto (two contracts totaling just over $1 million).

Sparton of Canada Ltd., London, Ont., received two contracts totaling $1.5 million for sonobuoy transmitters and **Canadian Marconi Ltd.,** Montreal, won two contracts for airborne receivers totaling $1.5 million.

Other large contracts went to: **Canadian Arsenals Ltd.,** Ottawa, for ammunition (two contracts totaling $1.2 million); and **Collins Radio Co. of Canada,** Toronto, for emergency transceivers and spares ($438,175).

Largest contract awarded by Defence Construction (1951) Ltd., for the period went to **Ellis Don Ltd.,** London, Ont., for construction of quartermaster and technical stores building and outside services at Camp Borden, Ont.

Defence Production Contracts
Jan. 15-31, 1961

Contractor	Commodity	Value
Ampex of Canada Ltd., Ottawa,	instrumentation magnetic tape	$ 15,451
Atlan Enterprises Ltd., Ottawa,	paint	13,913
Aviation Electric Ltd., Montreal,	aircraft wheel and brake assembly spares	188,395
Barker Industrial Equipment Ltd., Montreal,	milling machine, attachments	17,116
British American Oil Co., Toronto,	aviation turbine gasoline	1,021,300
Burns & Co., Victoria, B.C.,	meat	13,390
C.T.S. of Canada Ltd., Streetsville, Ont.,	battery chargers	44,117
Canada Packers Ltd., Edmonton,	meat	11,150
Canada Packers Ltd., Saint John,	meat	11,188
Canada Packers Ltd., Hull, Que.,	meat	11,674
Canada Packers Ltd., Toronto,	meat	13,632
Canada Packers Ltd., Montreal,	dairy products	14,489
Canada Packers Ltd., Halifax,	dairy products, meat	61,068
Canada Wire & Cable Co., Ottawa,	electrical cable	28,304
Canadair Ltd., Montreal,	airframe and airframe component repair and overhaul spares	10,000
Canadian Applied Research Ltd., Toronto,	ground speed interception computers	201,101
Canadian Arsenals Ltd., Ottawa,	propellant, ammunition	1,230,838
Canadian Marconi Co., Toronto,	electronic tubes	94,840
Canadian Marconi Co., Montreal,	airborne receivers, reproducible drawings, airborne receivers	1,505,121
Canadian Motorola Electronics Ltd., Toronto,	electronic components	35,440
Canadian Oil Companies Ltd., Toronto,	aircraft engine oil	18,042
Canadian Petrofina Ltd., Montreal,	aviation turbine gasoline	1,079,700
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.,	helicopter airframe spares	68,090
Chrysler Corp. of Canada, Windsor, Ont.,	motor vehicles, dump trucks	91,505
Cities Service Oil Co., Toronto,	aviation gasoline	355,389
Collins Radio Co. of Canada, Toronto,	navigational instruments, technical publications, emergency transceivers, spares	459,290
Common Construction Co., Montreal,	renovation of antennae, transmission lines	229,330
Dearborn Chemical Co., Toronto,	chemicals	14,828
De Havilland Aircraft of Canada Ltd., Downsview, Ont.,	satellite structures	21,804
Dominion Engineering Co., Montreal,	target designation transmitters	76,125
Dominion Rubber Co., Montreal,	cloth	22,065
Dominion Wiping Rag Manufacturing Co., Vancouver,	wiping rags	24,465
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	telecommunication spares	19,367
Farris Esso Service, Fredericton, N.B.,	snow removal	10,000
Ford Motor Co. of Canada, Toronto,	trucks	56,565
Frontenac Overall Ltd., St. Evariste, Que.,	industrial safety clothing	24,218
Garrett Manufacturing Ltd., Rexdale, Ont.,	technical publications	19,750
General Motors Products of Canada Ltd., Oshawa, Ont.,	repair of standard commercial vehicles	29,000
Grinnell Co. of Canada, Montreal,	valves	13,000
Halifax Shipyards, Halifax,	docking of ship	19,000
Haywood-Wakefield Co. of Canada, Orillia, Ont.,	chairs	31,747
T. Hogan & Co., Halifax,	decking, refitting of fire tug	16,000
Ideal Upholstery Co., Montreal,	hospital beds	17,875
Imperial Oil Ltd., Ottawa,	aircraft engine oil, aviation gasoline, aviation turbine gasoline	983,132
International Business Machines Co., Ottawa,	rental of office equipment	20,127
International Harvester Co. of Canada, Hamilton, Ont.,	tractor trucks	134,319
Irvin Air Chute Ltd., Fort Erie, Ont.,	modification of parachute harness	20,559
Johnson & Johnson Ltd., Montreal,	medical supplies	17,760
La Confection Frontenac Enrg., St. Ephrem, Que.,	industrial safety clothing	24,218
Gerard Legendre, St. Flavien, Que.,	clothing	45,319
Legrade Inc., Quebec, Que.,	meat	13,146
Legrade Inc., Montreal,	meat	18,723
Legrade Inc., Halifax,	meat	12,595
H. M. McDonald Co., Vancouver,	coal	17,765
McGraw Edison (Canada) Ltd., Ottawa,	electrical equipment	10,980
Midland Foundry & Machine Co., Midland, Ont.,	jacks	93,334
H. K. Morrison & Sons Ltd., Mount Uniacke, N.S.,	ammunition components	52,628
National Wiper & Textiles Ltd., St. Boniface, Man.,	wiping rags	48,672
North Star Oil Ltd., Winnipeg,	aviation turbine gasoline	1,081,100
Northern Electric Co., Ottawa,	aircraft electrical components	25,985
Peacock Brothers Ltd., Montreal,	conversion kits for extraction pump steam control valve	10,724
Perkins Paper Products Ltd., Montreal,	paper products	23,085
Philco Corp. of Canada, Don Mills, Ont.,	technical representatives	77,115
Rex Machine Tool Co., Toronto,	surface grinder, attachments; lathe, attachments	24,686
Rosco Metal Products (B.C.) Ltd., Vancouver,	culvert	10,074
Royalite Oil Co., Calgary,	aviation turbine gasoline	625,500
St. Johns Shirt Mfg. Co., St. Johns, Que.,	clothing	21,700
Shell Oil Co. of Canada, Toronto,	aviation gasoline	884,030
Silvercel of Canada Ltd., Toronto,	torpedo batteries	180,500
Singer Steam Press Co., Montreal,	laundry equipment	39,125
Sparton of Canada Ltd., London, Ont.,	sonobuoy transmitters	1,499,086
Sterilized Wiper Towel Supply, Ottawa,	wiping rags	24,960
Swift Canadian Co., St. Boniface, Man.,	meat	19,267
Swift Canadian Co., Halifax,	meat	10,546
Sylvania Electric (Canada) Ltd., Montreal,	electronic tubes	54,000
TMC (Canada) Ltd., Ottawa,	maintenance spares for tarn tape relay equipment	13,767
Texaco Canada Ltd., Montreal,	aviation gasoline, aviation turbine gasoline	3,581,004
Tidewater Oil Co. (Canada), Toronto,	aircraft engine oil	13,360
F. V. Toppler Electronics Ltd., Toronto,	dual frequency shift keyer exciter and spares	47,833
Raoul Vennat Enrg., Montreal,	badges	15,989
Wainwright Producers & Refiners Ltd., Edmonton,	aviation turbine gasoline	184,170

Defence Construction (1951) Ltd. Contracts
Jan. 15-31, 1961

Contractor	Work	Value
Automatic Sprinkler Co. of Canada, Saint John, N.B.,	installation of sprinkler system in hospital building — Cornwallis, N.S.	$ 32,980
J. Becker Inc., Montreal,	repairs and alterations to high-pressure boilers and controls at central heating plant — Longue Pointe, Que.	24,806
J. Beer, Painting & Decorating, Swan River, Man.,	interior painting of permanent married quarters — Moose Jaw, Sask.	12,060
Bell City Contracting Co., Brantford, Ont.,	interior painting of permanent married quarters — Gagetown, N.B.	38,721
Peter Boorberg, Garson, Man.,	construction and installation of underground storage tanks — Winnipeg	11,357
Buhle Painting & Decorating Co., St. Boniface, Man.,	interior painting of permanent married quarters — Winnipeg	12,999
Canadian Comstock Co., Ottawa,	rewiring and relighting drill hall — Petawawa, Ont.	12,985
Cardinal Painting & Decorating Co., London, Ont.,	interior painting of apartments — Halifax	19,200
Century Sprinklers Co., Montreal,	supply and installation of sprinkler fire protection system — Montreal	14,200
Continental Painters & Decorators, Vancouver,	interior painting of permanent married quarters — Chilliwack, B.C.	30,550
County Construction Co., Charlottetown, P.E.I.,	construction of an extension to existing armament building — Summerside, P.E.I.	114,300
Daniels & Mannard Ltd., Montreal,	interior painting of permanent married quarters — Valcartier, Que.	23,345
Daniels & Mannard Ltd., Montreal,	interior painting of permanent married quarters — St. Foy, Que.	21,625
Joseph Downey & Son, Kingston, Ont.,	interior painting of various buildings — Barriefield, Ont.	14,200
Ellis Don Ltd., London, Ont.,	construction of quarter master and technical stores building and outside services — Camp Borden, Ont.	217,105
Art Gaudreau & Rene Robitaille, Hull, Que.,	interior painting of permanent married quarters — Rockcliffe, Ont.	26,860
C. A. Johannsen & Sons Ltd., Ottawa,	construction of a central stores depot and central technical section, pumphouse and reservoir, modifications to transformer vault and standby generator room — Leitrim, Ont.	183,995
J. B. Mackenzie & Son Ltd., Georgetown, Ont.,	extension to officers' mess — Oakville, Ont.	21,868
Park & Derechie Decorating Co., Calgary,	fire retardant coating and painting within various buildings — Cold Lake, Alta.	39,460
Rodighiero Construction Co., Montreal,	construction of a standard fire hall and outside services — St. Hubert, Que.	82,000
James Tapp & Sons Ltd., Ottawa,	construction of a four-bay extension to existing refuelling tender garage and outside services — Uplands, Ont.	25,081
James Tapp & Sons Ltd., Ottawa,	construction of an extension to building and outside services — Rockcliffe, Ont.	83,724
Trim Painting Co., Toronto,	interior painting of permanent married quarters — Camp Borden, Ont.	13,745

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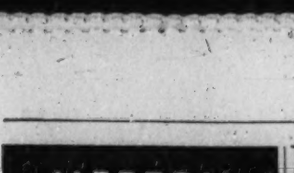

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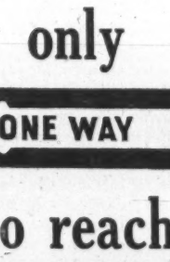

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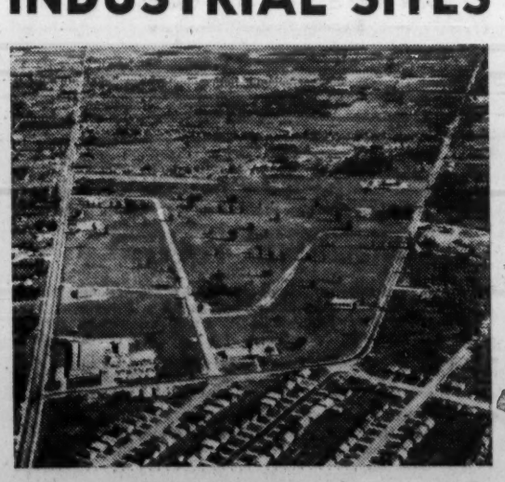

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BOSLEY
REAL ESTATE

Saskatchewan Assumes 2½% GNP Rise for Budget

REGINA (Staff) — The Saskatchewan government assumes a 2½% increase in Canada's GNP in 1961/62 in bringing down its new budget — the first deficit budget in 17 years.

This is only half the rate of growth in the Canadian economy on which last year's forecast of a modest surplus was based — but because of slow growth in the economy the modest surplus will have turned into a $3 million to $4 million deficit by March 31, treasurer Woodrow Lloyd reports.

To keep next year's deficit down to $2.7 million, the province will increase taxes on gasoline (by 2c gal.) and diesel fuel (by 5c), raise liquor prices, trim spending by $1.2 million and postpone some capital spending.

No provision is made for financing the proposed medical care plan.

The increased motor fuel taxes will yield $3.5 million and the new liquor prices (not yet specified) will bring in $1 million.

With these increases, revenues are estimated at $144,649,000.

On the spending side, former Education Minister Lloyd looked after his old department. **Outlays on education will rise by $3.95 million** to reach 28% of total current and capital expenditure.

Health and welfare costs will be up $1.3 million. This is another estimate that depends on an assumption of continued recession.

"Social aid" outlays are estimated at $5.5 million, up $1.5 million from the estimate for 1960/61, which proved too low.

Cutting staff and trimming frills from other programs have held estimates down, Lloyd said.

The new treasurer won't look like Santa Claus to any other bodies depending on government funds. Hospitals are asked to keep spending increases within 3% of 1960 levels.

Municipal governments get no new goodies.

During 1961/62, Saskatchewan will borrow $69 million, the treasurer said.

Of this, about $4 or $5 million will come from the Saskatchewan savings bonds put on sale to residents this week. Remainder will come from Canadian and U. S. markets.

"We still find it advantageous to borrow in the U. S." Lloyd told **FP**, "but our recent offering has been well received in Canada and we'll be going to both markets during the year."

No Cafeteria? Lunch Coupon Is New Idea

Newest fringe benefit is the lunch coupon.

If you want to provide mid-day meals for employees without installing a cafeteria, coupons worth from 25c to $1 can be used for the purpose.

Lunch Coupons Ltd. has been formed to offer the service initially in Toronto, with plans for expansion to other Canadian and U. S. cities.

Employees use the coupons at nearby restaurants in exchange for food, a method used in the U. K. by employees of 15,000 companies with 8,000 participating restaurants.

Restaurants redeem the coupons at full face value through the coupon company.

Companies using the coupon service pay a 5% service charge when they purchase coupons.

Lunch Coupons Ltd. is headed by Joseph B. Lubotta, with Douglas Fairbanks, Jr., board chairman, Sidney I. Rosette of London, Eng., vice-president.

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The Newest And Only Washer Of Its Kind In Canada, and with Kelvinator 10-lb. washers. A complete new type of an Unattended Launderama—first of its kind—will be opened in one of the choicest locations in Ontario.

We are seeking an ideal operator for this unusual business. You will be able to realize a Profit of at least $6,000 or more a year in Your Spare Time.

If you are able to make a small investment, from $2,000 down, and are capable of meeting our qualifications, we will finance practically your entire investment. This may be Your Opportunity to get in on the ground floor of an exceptional business proposition.

Do not confuse this Advertisement with other similar ones.

THIS is an entirely new conception in the coin-operated laundry field.

For details, write or call

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HU. 5-9391 — DEPT. GM

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National Distributors of Commercial Washers

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Coin Operated Launderette Has Amazing Profit Potential with
Double-Load Double-Profit WASHERS and Coin Operated DRY CLEANING MACHINES

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BOX 815, THE FINANCIAL POST, TORONTO

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half-hour laundry store
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Manage in your spare time. Because customers do-it-themselves, no attendants are necessary. Receive assistance in locating, store planning, training and promotional help. Complete service and parts centers conveniently located near you. Generous financing of your total purchase at lowest monthly installments. No experience is necessary. IF you are considering owning your own COIN-OPERATED LAUNDRY STORE—and pride yourself on good business sense, compare the profit potential and leadership of the licensed WESTINGHOUSE Laundromat Store before you buy. Over 10,000 successful stores are proof positive of the consumer preference for prestige Licensed

WESTINGHOUSE LAUNDROMAT® STORES

Don't risk your capital on untried equipment and inexperienced distributors. Call or write for details.

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Aggressive sales engineering firm covering B. C. and Alberta. 15 years association with all phases of electrical industry in the area including strong electric utility contacts.

BOX 858
THE FINANCIAL POST, TORONTO

REPRESENTATIVE FOR THE MARITIMES

Mechanical Engineer establishing a manufacturers agency in the Maritimes interested in contacting manufacturers of industrial equipment desiring representation in this area. Part time and job contract also considered.
Box 807, The Financial Post, Toronto

WELDERS AND PRECISION AUTOMOTIVE ENGINEERS

wish to contact European or Eastern Canadian Manufacturers with a view to setting up sub-manufacturing or service facilities in Western Canada:

WELDANGRIND LIMITED
14706 - 112 Avenue,
Edmonton, Alberta

CURLING BROOM SALES REPRESENTATION

Midwestern manufacturer of select line of curling brooms which are presently being distributed in western Canada by leading Wholesale Hardware and Sporting Goods Companies desires sales representation by brokerage companies or manufacturers' agents in eastern Canada who are now calling on this trade.

BOX 829, THE FINANCIAL POST, TORONTO

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A small or medium sized going business, preferably in manufacturing, distribution or engineering field. Reply in confidence to

EAKINS AND MACDONALD
Certified Public Accountants
159 BAY STREET • TORONTO

EXCLUSIVE AGENCY
English Pottery — Quebec and Ontario

Popular and prestige line of English Restaurant tableware, whiteware and exclusive patterns used by larger accounts. Responsible firms able to serve existing accounts, willing to finance inventory, are invited to phone or write for details.

Excellent opportunity arises because of changes of plans by present distributor.

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COLLECTIONS: 10%
WE GUARANTEE TO COLLECT
for ten per cent anywhere. Licensed, bonded, proven. Two thousand references. Write DIXON Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

WANTED—New Product to Manufacture or Assemble

Small manufacturer located in Niagara Peninsula wishes to diversify. $15,000 extra working capital available. Proven products only. Write
Box 854, The Financial Post, Toronto.

COIN-OPERATED LAUNDRIES

NOW AVAILABLE FOR ONLY
10% DOWN
As Little As $2,000 Puts You Into A Profitable Carefree Business. Phone Now For Information.

SPECIAL EQUIPMENT CO.
37 King Street East, Toronto, Ont.
EM. 4-7884

$25,000 (PLUS)

To invest in going business — Advertising, Sales Promotion or allied field preferred, but not mandatory. Established Manufacturer's Agency considered. Desire outright acquisition or control. Montreal area. Reply in strict confidence.
Box 861, The Financial Post, Toronto.

ADDITIONAL LINES WANTED

Distributors of commercial refrigeration units to grocery stores in Montreal seek an additional line in store equipment or food products from manufacturers only. Send full particulars to
Box 851, The Financial Post, Toronto

SPEED-WASH COIN LAUNDRIES

FEATURING Speed Queen Commercial Washers. Mechanical perfection, lowest maintenance costs in the industry, 22-minute cycle plus fast, clean wash have made Speed Queen first in sales in Canada and the unchallenged leader in the coin laundry field. Before you invest in a coin laundry or buy any laundry equipment, write us for full information. Compare our complete program.

ONWARD MFG. CO. LTD. KITCHENER, ONTARIO

GEIGER COUNTERS

large quantity, various sizes. Priced right for quick disposal.
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THE FINANCIAL POST, TORONTO

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You too can have your own London offices by utilizing the experienced merchanting services in U.K. and Europe of:

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29 BURY STREET,
ST. JAMES, LONDON S.W.1
ENGLAND.

COMMUNICATIONS INVITED

WILL PURCHASE ESTABLISHED BUSINESS

Manufacturing, Distributing, Sales Agency or assembly fields. Toronto or Montreal area only. Must be profitable with expansion potential. All replies confidential.
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Put our steady stream of mail order information to work for you immediately. Subscribe to MAIL SALESENSE—the Newsletter with dollars-and-sense know-how. The experts tell you precisely which types of items pull . . . which publications bring in orders . . . case histories of successful campaigns . . . ideas and gimmicks that click . . . inside dope on packaging and postage economies . . . and all sorts of other tips on operating an effective mail order business. Fill in below and mail today.

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Long established enterprise of the packing industry in Western Germany, producers of Aluminium and Rigid PVC foil want to employ a reputable and active

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Applicants should be well-introduced in the packing and food branch.

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PRODUCTS & SERVICES LTD.
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Retail garage holding one of big three franchises, doing $800,000.00 to $900,000.00 per year. New building within past four years, staff of 27. Owner will lease land and building. Location central Alberta.

BOX 782, THE FINANCIAL POST, TORONTO

CAN YOU MEET THESE QUALIFICATIONS?

DAHLBERG, a leader in the hearing aid industry, will offer the man who qualifies a dealership in your area. Successful experience in management in any business field and moderate inventory investment are necessary. Applicants must have community stature, sincere interest, resourcefulness and ambition, and flawless references. If you meet these requirements, send vital information immediately to:

GENERAL MANAGER
MOTOROLA DAHLBERG LTD.
133 RICHMOND ST. WEST, TORONTO, ONTARIO

NATIONAL DISTRIBUTOR AVAILABLE

Our client, a well established and reputable Canadian manufacturer in Southern Ontario, maintains a nationwide distribution and sales organization which services primarily the automotive replacement field.

This firm is interested in obtaining additional products for distribution to complement their existing line. Modern facilities for manufacturing the new products are available if desired.

Interested parties are invited to reply in writing, outlining the nature of available products, to

TOUCHE, ROSS, BAILEY & SMART
250 University Avenue
Toronto 1, Ontario, Canada

Refer: Project G.A.

FOR SALE

A limited company, being suppliers of wooden articles and lumber to industrial accounts. Over 30 years in business with valuable connections and reputation established. Volume of business, which can be expanded, around $300,000 per annum, and has netted an average of $10,000 per annum for the past five years. Price is $75,000, no less,—$10,000 cash, for which proportionate shares will be released, and balance is payable $5,000 per annum, or more if preferred, with 5% on the balance outstanding. Company serves Montreal district primarily, but transacts business as far west as Hamilton, Ont. and in greater volume throughout the Maritimes. Principals have developed other interests and wish to dispose of this chartered company. All inquiries will be treated with the utmost confidence. Consideration will be given to those whose financial references show sincerity and the capability of meeting and carrying through the conditions of sale. Only serious inquiries solicited.

P.O. Box 1082,
Place d'Armes, Montreal, Que.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS WANTED

SALESMAN AVAILABLE

Experienced in metal products, construction supplies and consumer goods. Extensive background in sales development, training and conventions. Car owner. Licensed pilot, will relocate.

Box 841, The Financial Post, Toronto

MECHANICAL ENGINEER

Responsible position in administration, sales or manufacturing. Cambridge graduate, wide experience in aircraft packaging and communications equipment industries. Age 28. Presently with large corporation in Montreal. Will re-locate.

Box 837, The Financial Post, Toronto

INSURANCE BROKER

Accounts executive of national insurance brokerage company—middle aged—many years experience all branches, except welfare, desirous making change to similar position with well established brokerage house. Quite prepared purchase financial interest in somewhat smaller but equally aggressive organization western Canada with the idea of expanding the scale and field of operations.

BOX 839, THE FINANCIAL POST, TORONTO

STUDENT

Female, First Year Science, interested in Math. Wants challenging summer employment.

P.O. BOX 248
FREDERICTON, N.B.

ELECTRICAL ENGINEER

Fourteen years diversified experience in power generation and pulp and paper fields as administrator of design, construction and operation. Desires position with electrical manufacturer consultant or heavy industrial concern. Location Southern Ontario.

Box 823, The Financial Post, Toronto

GENERAL MANAGER

Presently employed in Eastern Canada by a large well known Company in the Food Industry.

Mature, adaptable, and fully experienced in all phases of Sales and General Management, and with a successful record in the various Operations of this Company throughout Canada.

Wishes to relocate in Western Canada, with a reputable Company that can offer an active Management position, with challenge and opportunity.

BOX 828, THE FINANCIAL POST, TORONTO

SALES ENGINEER

Chemical Engineer. Age 28. Bilingual. Married with family. Two years production and two years sales experience. Seeks sales or marketing position. Presently employed in Montreal, but will relocate if necessary.

Box 831, The Financial Post, Toronto

PROFESSIONAL GEOLOGIST

Past five consecutive years as per diem and job consultant. B.Sc. (Honors Geology); 15 years' experience in all phases mine and exploration Precambrian geology. Would also consider full-time position of wide responsibility.

215 FIRST AVE. W., NORTH BAY, ONT.
GR. 2-9074

SALES and MARKETING EXECUTIVE AVAILABLE in MARITIMES!

Proven, successful experience as regional sales manager, marketing and buying. Really KNOWS the Atlantic provinces market and how to sell it! Furniture and appliances. Age 44, excellent health; has young family. University education. Top level references. Résumé on request.

BOX 835, THE FINANCIAL POST, TORONTO

INDUSTRIAL - TECHNICAL

Salesman, Hamilton based, 12 years' experience Toronto, Hamilton, Southern Ontario. Mechanically, scientifically minded. Sales Office administration, could operate alone. Ready for new challenging duties.

Box 855, The Financial Post, Toronto.

Manufacturing Superintendent

Presently employed, experienced in all phases of manufacturing, complex electro-mechanical equipment, aircraft and commercial products. Aged 41, widely travelled. Overseas appointment preferred.

Box 848, The Financial Post, Toronto

TOP LEVEL EXECUTIVE DESIRES CHANGE OF LOCALE

Managing Director of large National Corporation wishes to locate in Calgary or Vancouver area. Can accept position in Manufacturing, Sales or Industrial Corporation. University educated, has well rounded background in Sales Management and Engineering. Wide experience also in General Insurance, Personnel and Union Management as well as proven ability to deal with Government at Civic, Provincial and Federal levels. Has held present position for seven years.

Age 40, married with four children. Present salary $20,000 plus, open for negotiation.

If your firm has a future and you can use a top-flight executive with drive and imagination then your enquiry is invited in strict confidence. Write

BOX 844, THE FINANCIAL POST, TORONTO

CHEMICAL ENGINEER

Age 30, married. Experienced in laboratory supervision, process control and production supervision. Interested in research work in Ontario or Quebec.

Box 857, The Financial Post, Toronto

ARCH. DRAFTSMAN

seeks responsible position in expanding architectural firm in Eastern or Western Canada. Have nine years experience with architects, three years architectural training with graduation from a techn. institute. Capable of dealing with clients, handling layouts, details, job supervision. Age 32 with family.

Box 860, The Financial Post, Toronto.

ENGINEERING & MANUFACTURING EXECUTIVE

Age 40, desire senior position, medium to heavy industry. Prefer General or Sales Management, but will consider all offers. Minimum $18,000. Reply

BOX 838, THE FINANCIAL POST, TORONTO

EUROPEAN COMMON MARKET

Law graduate with Common Law and German Civil Law degrees, Canadian citizen with European background, experience as legal adviser to German steamship company, English-French-German speaking, desires position with Canadian or American firm interested in the European Common Market. Location on this continent or in Continental Europe.

Box 859, The Financial Post, Toronto.

FINANCE

C.A., age 36, presently earning $11,000 in a senior position in industry; wants greater scope. Can present detailed record of diversified experience and increasing responsibility, including controllership.

Box 856, The Financial Post, Toronto

TO AGRICULTURAL MACHINERY MANAGEMENT

Seeking opportunity to work for large agricultural machinery company in the design, engineering, development and improvement of new equipment and ideas. Have good practical experience, ability, ingenuity, etc. Would like personal interview.

BOX 836, THE FINANCIAL POST, TORONTO

Do you need an EXPEDITER

— a fully dependable man who will act promptly and constantly in your best interests?
19 years successfully operating my own business — manufacturing, administration, purchasing, etc., am free to accept a position of scope and trust with a company or individuals. Remuneration to be commensurate with responsibilities involved. All offers will be considered.
Aged 42, Canadian, married, in excellent health. Replies strictly confidential.

BOX 825, THE FINANCIAL POST, TORONTO

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A top Advertising and Merchandising executive, nationally recognized, seeks new challenging opportunities for his abilities and energy within an advertising agency or a major company. Outstanding record and references. Age 42 years. Salary bracket $18,000. Please reply with assurance of strictest confidence to

BOX 847, THE FINANCIAL POST, TORONTO

Presently Employed As

SALES MANAGER AND VICE-PRESIDENT

University. Has highly successful sales, sales organizing and sales management experience. Excels in public speaking, personnel development and relations, sales administration, product advertising, market research, budgeting, estimating and statistics.
Best qualified to fill a position as sales executive. Go anywhere—Canada or outside Canada.

BOX 853, THE FINANCIAL POST, TORONTO

Pep Showing Up In Summer Homes

Despite the softness in business, there seems to be lots of pep in the 1961 summer cottage market.

Most big firms report sales up over 1960 for January and February although these are usually "doldrum" months. One of the largest reported bookings up 40%-50%.

They're setting up their displays for next week's Sportsmen's Show at Toronto's Exhibition Park with some optimism.

Most expect a better year, with sales increases of 10%-15% over 1960.

The dampener is the high unemployment rate which, some feel, could make buyers cautious, and take the steam out of the market as the year goes on.

For most of them, sales and enquiries at the Sportsmen's Show should help indicate the trend.

They remember that last year started off with a boom, started to fizzle by mid-year. But a major reason for last year's slower sales was a late, wet spring.

This year, they believe they'll make sales to many people who waited last year, finally postponed plans.

Some premiums—in the form of screens, prefab chimneys, fireplaces, etc., will probably be offered for the show period.

But don't look for cash discounts.

This year, competition will produce better-built summer cottages than ever before. They'll have heavier and better outside doors, better-type windows, etc.

New models and designs will be shown, and some firms will be offering new lines introduced last year in more models and sizes.

The $1,500-$3,000 bracket is the popular range, and prefab cottage men still see the man in the $4,000-$5,000 salary bracket as their main customer. As salaries go higher, they say, people tend to shy away from summer cottages and join clubs or take expensive trips for vacations.

Studies by one big firm suggest this cycle in the summer cottage market: Young married couples, when their children reach ages of five to seven, start thinking of a summer home. But father goes out and buys a boat, then a trailer and, for a year or two, the family take to the road. Then they get fed up, buy a lot and then a cottage.

"We follow the boat men," one executive told **FP**.

The main trends in the summer cottage field as prefab men see them:

- **People** are traveling to farther-away spots to set up their cottages.

In Ontario, North Bay area, Manitoulin Island and the north shore of Lake Superior are becoming more popular.

Completion of the Trans-Canada Highway around the north shore of Superior has opened up many beautiful lakes, most of them surrounded by cheap crown land.

- **More and more** subdivisions of cottages. Large tracts of land are being bought up and subdivided by a developer who then buys prefab cottages for the sites.

A problem here is financing. Most prefab firms can't afford to finance a developer on speculation. They're encouraging him to do as home builders in cities do, build one or two model prefab cottages, and sell buyers from them.

- **Big market** ahead in vacation homes for retired people. More of these people are putting up prefab cottages, winterizing and finishing them, equipping them for city living. They live in them from April to October, go to more temperate climates for the winter months.

In Ontario, the Bruce Peninsula and Georgian Bay area, Haliburton, the St. Lawrence region will grow in popularity because older people want to be near towns, golf clubs and — most important—their families.

- **Emphasis** will more and more be on "vacation homes" and not summer cottages. One prefab executive sees this trend as "the sleeping giant" of the industry, with more and more people insisting on homes which are as completely equipped as their city homes.

While many do their own interior painting and finishing, an average cottage could mean as much as $1,000 for the electrician, plumber and appliance man — not counting the lumber dealer who sells the wood, and probably the paint, for finishing.

Company Reports

Financial

EASTERN CANADA SAVINGS & LOAN CO., Halifax, net profit of $323,530 for 1960 was up 7.8%. This does not include $102,485 reserve for mortgages included in net profit by company.

Company's debentures and deposits rose by over $3.9 million or 12%. Mortgages climbed over $4.6 million, or 12.8%. Total assets were over $46 million, up 6.4%.

Dartmouth branch business continues to grow in a most satisfactory way, President H. P. Connor says. Further growth is seen for St. John's branch, now in larger premises.

	1960	1959
	$	$
Liabs. to public, etc.*	41,974,168	39,425,837
Shareholders' equity	3,601,946	3,465,916
Reserve for mtges.	460,101	357,616
*Secured by:		
Mtges. & sls. agree.	41,065,511	36,400,466
Realty for sale	.....	9,194
Office premises	483,550	395,000
Liquid assets‡	4,487,054	6,444,709
Total	46,036,215	43,249,369
‡Includes bonds and stocks.		
Net profit†	323,530	300,092
†Company's report shows net profit of $426,015 for 1960 ($2.84 per sh.) and $390,887 for 1959 ($2.61 per sh.) before deducting mortgage reserve.		
Earned per Share	$2.16	$2.00
Paid	1.00+0.25	0.85+0.25

Public Utilities

QUEBEC POWER CO., Quebec City, net profit of $1,777,999 for 1960 was up 5.8%.

Total operating revenue rose 6.9% to $16.9 million. Sales of electricity were $16,260,126, up 7%. Gas revenue was $435,856, down 1.5% on larger volume being sold at a lower price.

Total operating expenses, including taxes, were up 7.6%, power purchased, up 12.8%.

At Dec. 31/60, company had 129,623 electricity customers, up 3,774. Average annual use of electricity by residential customers rose to 4,526 kwh (4,229 year earlier), but average price per kwh continued to decrease, President J. A. Fuller says.

Capital expenditures were $3,312,661. Transformer capacity at various substations was increased by 72,150 kw. New distribution lines and extensions to existing circuits to serve new customers totaled 77 miles and 46,500 kw additional distribution transformer capacity were purchased to satisfy increased requirements of existing customers as well as new loads.

Distribution lines in more heavily loaded areas are now being built for 12,000-volt operation, and existing 4,000-volt lines are being converted to 12,000 as they become overloaded.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Oper. revenue	16,917,334	15,823,727
Net earnings	5,151,624	4,943,810
Less: Deprec.	1,375,000	1,311,603
All int.	450,339	484,720
Inc. tax†	1,548,286	1,466,261
Net profit	1,777,999	1,681,226
Less: Com. divds.	1,121,352	1,112,101
Surplus for year	656,647	569,125
†Including $81,888 in 1960, $83,460 in 1959, not currently payable, due to claiming excess depreciation for tax purposes.		
Times All Interest Earned:		
Before deprec.	11.44	10.20
After deprec.	8.39	7.49
Earnings per Share and Dividend Record:		
Common: Earned	$2.53	$2.41
Paid	1.60	1.60
Shares o/s at Dec. 31:		
Common, n.p.v.	702,077	696,810

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, temp. invest.	$1,891,386	$2,932,291
Total curr. assets	4,449,735	5,422,012
Fixed assets*	32,421,463	30,667,513
Total assets	36,932,100	36,179,208
Total curr. liab.	2,847,660	2,684,316
Def. inc. tax	613,348	531,460
Funded debt	14,463,000	14,720,000
Capital stock	14,805,722	14,668,780
Surplus	3,771,133	3,085,982
*After depr. of	16,612,658	15,785,314
Working capital	1,602,075	2,737,696

POSITIONS WANTED

EXPERIENCED MANAGER

With a thorough background of 20 years experience. Sound knowledge in the Chemical Specialty field of Sales Management, Purchasing Production, Inventory Control, Costing and Development Planning. Age 43 — Will re-locate if necessary. Highest references supplied.

BOX 863, THE FINANCIAL POST, TORONTO

POSITIONS AVAILABLE

Required —

DIRECTOR OF MARKETING

An excellent opportunity to establish and administer a Marketing Program for an old and well-established Canadian Company manufacturing heavy wheel equipment.
Must be experienced, modern sales executive with demonstrated ability on the basis of actual results achieved in a highly competitive field. 35-45 years of age, preferably having a University Degree with emphasis on Marketing. A technical background in the Heavy Construction Equipment or Heavy Truck Field, in Canada would be an asset.

SALARY $8,000-$10,000

Reply in confidence and refer to File No. 401

EXECUTIVE LOCATING COMPANY
MANAGEMENT CONSULTANTS
P.O. Box 152 — Postal Station K — Toronto 12

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES — SALES MANAGEMENT

An interesting challenge for a salesman on the way up. If you have a solid record of accomplishment in the field of sales, you will want to investigate this opportunity with a small, growing nationally known company. Following successful completion of brief sales assignments, you can earn appointment to the position of sales manager. Administrative training or experience can be a valuable qualification. Write, stating qualifications, availability and salary requirements to

BOX 843, THE FINANCIAL POST, TORONTO

LEGAL DEPARTMENT MANAGER

desired by National Trade Association with headquarters in Toronto. Applicants should be lawyers of 35 or over, with practical experience in the field of industrial and commercial law. Please write in confidence full details of education, experience and salary required.

BOX 850, THE FINANCIAL POST, TORONTO

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing Sales Fields

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Candidates should apply in writing only and give full details in confidence to:

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PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
80 Richmond Street West, Toronto 1, Ontario

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The executive we seek is already employed in a major sales administrative capacity in an organization marketing consumer products through dealers or distributors on a national basis. His salary is in the twelve (12) to fourteen thousand (14,000) range at age thirty-five (35) to forty-five (45).

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BOX 852
THE FINANCIAL POST, TORONTO

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Our client, a large and growing company in the retail consumer products field, requires a controller—Ottawa location.

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Reply in confidence to:

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LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

CONTROLLER

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Applications will be treated in strict confidence and should include full particulars regarding personal, educational and business background. Write

BOX 846, THE FINANCIAL POST, TORONTO

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The Director of Marketing will develop marketing policies and programs to achieve maximum sales and profits. He will administer approved policies and programs and direct all aspects of marketing, including advertising, field sales staffs through the Field Sales Manager, promotional planning and merchandising.

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Salary open and will be fully commensurate with ability and experience.

This is an excellent opportunity with an outstanding company in the pharmaceutical field.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
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The successful applicant will assume his duties as soon as possible. Full details of education, experience, training, qualifications, age, religion, present position and salary, salary expected, date of availability and references should be submitted not later than **MARCH 31, 1961** to:

W. P. Wagner, Superintendent of Schools,
Edmonton Public School Board,
10733 - 101 Street, EDMONTON, Alberta.

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Initially to conduct an approved Urban Renewal Study and to prepare and present renewal programmes arising from the study. To develop renewal and civic design proposals requiring a creative and imaginative approach to design aspects of city planning.

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Applications are to be obtained from and returned to the Personnel Management Coordinator, City Hall, Calgary, Alberta, not later than 5:00 p.m., April 15th, 1961.

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This is a multi-plant organization having a purchasing volume in the order of $35,000,000, supplying a wide range of electronic products for the consumer and industry.

The responsibilities of the head of the purchasing function consist of providing executive direction to various divisional buying activities, develop and institute policies and practices that result in proper sourcing, analysis of value, and economical material inventories.

This requires a background of extensive purchasing experience, preferably in fields requiring engineered specifications.

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Please send your resume with complete confidence to:

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The successful applicant will be responsible for maintaining and establishing sound relationships with institutional buyers, and the public, and producing substantial investment business. Based upon performance, opportunities for future participation in the firm are excellent.

Candidates should be in the age range 30 to 45 with three to five years sound experience in the purchase or sale of industrial shares. Preferably, applicants should hold an appropriate degree. Important personal qualities will be presence, analytical ability, market judgment, and demonstrated capacity to meet professional buyers.

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P.O. BOX NUMBER 427, KITCHENER, ONTARIO

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AGE: 26-35 **SALARY: $7,000-$10,000 area**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

THE
CITY OF CALGARY
requires a
PLANNER II

DUTIES:

To assist with an Urban Renewal Study and thereafter to assist with aspects of civic design under the supervision of an architect/planner.

SALARY:

Up to $7,020 per annum depending on experience and qualifications.

QUALIFICATIONS:

Professional training in town planning, architecture, civil or municipal engineering, preferably with professional experience in city planning.

Excellent employee benefits, including pension, M.S.I., Group Life Insurance, Sickness and Non-Occupational Accident Insurance, Vacations with pay, etc.

Application forms are to be obtained from and returned to the Personnel Management Coordinator, City Hall, Calgary, Alberta, not later than 5:00 p.m., April 15, 1961.

Required

CHARTERED ACCOUNTANT FOR SPECIALIZATION IN TAXATION

A firm of Chartered Accountants with offices across Canada requires a C.A. to become part of a group specializing in tax work. This position is on the permanent staff in the Toronto office.

Applicants should outline in detail education and experience. Extensive taxation experience is not necessarily as important as inherent ability and interest in the field. The successful applicant may be in his late twenties or early thirties. All replies will be handled in strict confidence and will be acknowledged.

BOX 842, THE FINANCIAL POST, TORONTO

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Required by
Civil Service Commission
Province of Nova Scotia

QUALIFICATIONS:
University degree with specialized training and extensive and successful experience in the fields of Economics, Statistics, Research and Personnel Administration.

DUTIES:
To perform various administrative functions, to conduct research studies and to serve as Technical Advisor to the Civil Service Commission on matters relating to wage and salary structures.

SALARY:
Commensurate with qualifications.

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P.O. Box 943,
HALIFAX, NOVA SCOTIA
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The Man . . .
A technically competent accountant, age 30 to 45, aggressive and imaginative who has acquired several years of industrial experience. A recognized accounting degree to complement experience in cost accounting, budget control, management reporting and financial accounting an essential. Experience in the textile industry desirable but not essential.

Please Reply in Strict Confidence to:

PAYNE-ROSS LIMITED
management consultants
250 UNIVERSITY AVE., TORONTO

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required by
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OTTAWA

SALARY — $8,120 - $11,200

The Economists appointed to these positions will be responsible for conducting studies dealing with minerals, energy, biological resources, transportation and socio-economic problems concerning the development of the Canadian North.

For further details write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for Information Circular 61-2250.

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A large Board Insurance Group offers a senior management position.

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The position will give the successful applicant a senior opportunity in the Organization and place him well for growth to a top executive position. It will be particularly attractive to a man who has the desire and ability to get right to the top.

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Please reply in complete confidence to:

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If you are interested in exploring a permanent career opportunity in management consulting and if you have the maturity of judgment and ability to communicate ideas effectively, please write (or telephone AV 8-6193) in confidence to Mr. J. W. Westcott:

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management consultants
550 SHERBROOKE ST. W., MONTREAL

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At least five years post-graduate experience and proven ability to produce original solutions to complex problems. Salary commensurate with experience.

Please apply in writing to:

ALUMINUM COMPANY OF CANADA, LIMITED
Employment Department, P.O. Box 6090, Montreal, Quebec

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with conservative approach, wants senior analyst, with broad economic understanding, able to manage portfolios and to judge a wide line of Canadian and foreign securities. Has to write a regularly issued market letter whose standing has become recognized and whose purpose is to report rather than suggest. Knowledge of German and French would be useful. University graduate preferred. Five years' practical experience desirable. Applications will be treated strictly confidentially.

Reply, giving full particulars, to:

BOX 832, THE FINANCIAL POST, TORONTO

MARKETING RESEARCH ANALYST

A responsible position is open in the Head Office of a major Canadian manufacturing and merchandising company, located in the Toronto area. Duties will include the design, implementation and review of marketing research studies related to merchandising and advertising programs, effectiveness of the retailing organization, and consumer acceptance of products.

Applicants should be university graduates with research aptitudes and appropriate experience in the research and/or analytical fields. The established salary range is broad enough to compensate varying degrees of ability and experience and an extensive company paid benefit program is provided.

If you feel that you are qualified for this position, you are invited to submit a résumé of your education, work history and interest to,

BOX 834, THE FINANCIAL POST, TORONTO

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Systems Representatives

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Programmers

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These positions offer exceptional financial and personal rewards. Complete training will be given to successful applicants, either men or women under 30 years of age.

Applications will be held in confidence.

To arrange an interview, send resume of qualifications and educational background to:

INTERNATIONAL BUSINESS MACHINES COMPANY LIMITED — IBM

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Western District Manager
444—7th Ave. West, Calgary

MR. K. S. MOESER
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100 University Ave. Toronto

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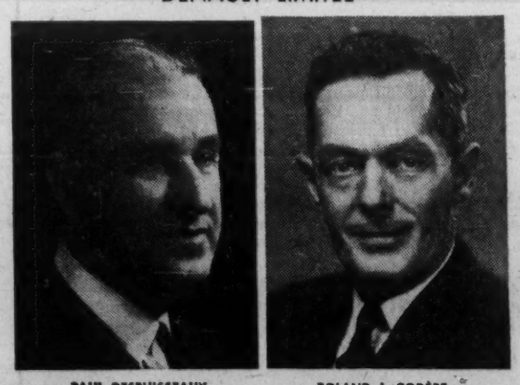
Sealed tenders for the above mentioned rights for the 1961 Grey Cup Game to be played in Toronto, Saturday, December 2nd, will be received at the office of the Commissioner, Canadian Football League, 806 Somerset Building, Winnipeg, Man., on or before 2 p.m., March 15, 1961. Any information concerning rights involved may be obtained from the Commission at the above address.

The highest or any bid not necessarily accepted.

G. S. Halter, Q.C.
Commissioner,
Canadian Football League.

ANNOUNCEMENT

DENAULT LIMITÉE



PAUL DESRUISSEAUX, Q.C. — **ROLAND J. CODÈRE, B.A., B.Sc. Com.**

Mr. Antoine Turmel, President of Denault Limitée, announces the election of Mr. Paul Desruisseaux, Q.C., and Mr. Roland J. Codère, B.A., B.Sc. Com., to the Company's Board of Directors. Mr. Paul Desruisseaux is also President of La Tribune Ltée; CHLT; CHLT-TV; CKTS; Vice-President of La Caisse Populaire; Société Tele-Cinéma Ltée; Director of Southern Canada Power Co. Ltd.; Financial Expansion Corporation; La Compagnie de Gaz Laurentienne; Governor, University of Sherbrooke; Vice-Dean, Faculty of Commerce, University of Sherbrooke; Board of Regents, University of Ottawa.

Mr. Roland Codère is also Director of Codère Limitée; Director of Sherbrooke Trust Company; President, Corporation Hotel Dieu de Sherbrooke; Treasurer, Société des Fiduciares de l'Université de Sherbrooke.

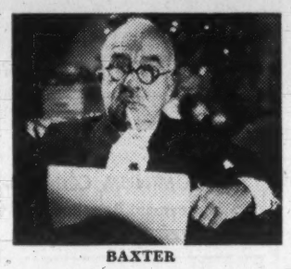
FP features

SIR BEVERLEY BAXTER

OF ALL the cock-eyed climates in the world, I claim that England has no rival. For the last three months we have gone our sodden way with almost ceaseless rain, and when the clouds did part for a brief spell the sun was nothing more than a dismal caricature of its short glory.

But suddenly the sun came up as if the sky had gone on fire. The wisps of cloud beat a frightened retreat, the airplanes overhead no longer looked like black witches riding a broomstick, and the police were taking off their helmets to wipe the sweat from their brows.

Walking from Hyde Park



BAXTER

"What brought Lord Salisbury back? Was he bored, or does he want to snipe at Macmillan?"

corner to Piccadilly Circus I counted only six hats on male heads. And when I reached Houses of Parliament there were many MPs walking on the terrace, which has been uninhabited for weeks on end.

But 20 minutes after my arrival at Westminster the sun had disappeared and everything was a grisly grey. Yet in the period that the sun had shone so fiercely it broke all official records in high temperature for nearly 100 years.

Probably because of this weather madness the House debated until six o'clock in the morning, which, as Euclid observed, is absurd.

* * *

BRITAIN'S "trade gap" was reduced in January by $19.3 million to $174.1 million, and how did the stock market greet this good news? It sagged and refused to smile. Not even the fact that our exports were up by roughly $75.6 million, against an increase of imports by only $61.6 million could bring cheer to the investors.

* * *

YOU MAY remember that when Sir Anthony Eden resigned the premiership there was a grim struggle in choosing his successor. Lord Salisbury, as head of the Tory peers, was determined that Rab Butler should wear the crown, but old man Churchill plumped for Harold Macmillan, and the Queen accepted Churchill's advice. Salisbury was so outraged that he resigned the leadership of the Tory peers and withdrew altogether from the political scene.

But he has reappeared. What brought him back? Perhaps he was bored with political inaction.

Or, he may have felt that strengthening of the Socialist peers by Macmillan is a threat to the age-long supremacy of Conservative peers in the Upper House. Nor can we rule out the possibility that he just wants to open fire on Macmillan.

* * *

WHICH BRINGS us to the fierce Parliamentary struggle that may bring down Iain Macleod, Secretary for the Colonies.

Macleod is neither a romantic nor a visionary, which is probably why he is one of the best 10 bridge players in Britain — but in solving the color problem he seems to have allowed sentiment to overrule judgment.

From long association I would have thought that Macleod would never allow his judgment to be swayed by sentiment. Yet he has boldly declared his policy that would create the first real step toward racial equality.

It is impossible not to admire him, but also it is difficult not to believe that he is moving too swiftly.

* * *

THE DOMINATING figure in the Rhodesias is, of course, Sir Roy Welensky. Over and over again you have heard that, as the son of a pub keeper, he became in turn a professional boxer, an engine driver, a politician and finally a statesman. For many reasons he wants the underprivileged to have a larger cut off the cake, but he knows that to create political equality and, therefore, an African domination over the Whites, would be the swift road to collapse and chaos.

* * *

ONE AFTERNOON in London at 2 o'clock, you might have been surprised at the spectacle of some 200 men, almost all wearing black jackets and trousers, making their way to the lower levels of St. Paul's Cathedral.

They were a thoughtful and dignified collection even though they included the author of this column. Once a year we observe this religious function, and it always retains its modest dignity.

All of us belong to the goodly company of Stationers which goes back almost to antiquity. Needless to say Macmillan is one of our number, for his family are deeply deployed in the business of printing books.

And what special privilege appertains to members of this famous company? The answer: We cannot be arrested for drunkenness in the precincts of the City of London. Thus does inequality take its stand even in the very centre where equality is declared to be the right of all men.

* * *

A HEAVY mist is settling over London. It may well be that we had our summer on that amazing day when the sun gave us a glorious few hours, and swept the hats from men's heads.

Government Coal Takeover Chances Look Pretty Slim

MONTREAL (Staff) — There is little likelihood that the Nova Scotian or the federal government will assume responsibility for operating Cape Breton's ailing coal industry.

Last week at a mass meeting in Sydney the Cape Breton Labor Council resolved to ask the province to take over the collieries.

But already on record is a dampening statement by Premier Stanfield.

"We would be involved in prodigious losses which would swamp the province," the premier said in the Throne Speech debate, referring to proposals for a government-operated coal industry.

"I suggest we should not be expected to do this."

Mr. Stanfield said he doubted Ottawa could "be persuaded to go into the coal business". A Liberal government had lost about $500,000 in operating a small colliery for one year, he recalled.

According to Dominion Steel & Coal Corp. President Albert L. Fairley, Jr., his company has sold $900 million worth of coal in the last 20 years "without making a dime".

Biggest coal operator in the Maritimes, Dosco is to close three uneconomical mines between May 31 and Aug. 12.

Meanwhile in Ottawa, the cabinet is awaiting the report of an interdepartmental committee on the Rand Commission recommendations (**FP**, Oct. 1/61).

The committee, which has been studying the Rand report for three months, includes officials of the Mines, Finance, Labor and Trade & Commerce Departments, the Privy Council office, the Dominion Coal Board and the National Energy Board.

Chairman Dr. W. E. van Steenburgh, director-general of scientific services for the Mines Department, says the work is nearing completion.

Until the government can announce a policy "based on the Rand report or otherwise", there will be no more pronouncements on coal from Ottawa.

Stanfield said in the Nova Scotia legislature the market has shrunk far more rapidly than Rand could have expected and that the industry's troubles are Nova Scotia's "most stubborn and persistent economic problem".

A proposal that Dosco build its new rolling mill in Sydney, instead of on the south shore of the St. Lawrence River opposite Montreal, as a prop for the sagging Cape Breton economy, has been rejected by the company.

Fairley pointed out that an independent survey showed it would cost Dosco an additional $40 million in transportation over 10 years to build hot and cold mills at Sydney.

"Economic indicators dictate that such facilities should be built in Quebec which will constitute the major market for rolled products," he said.

Engineering for the south shore mill has been completed and company is now arranging details of financing (**FP**, Nov. 5/60).

Nevertheless, Sydney Trade Board representatives are preparing a brief advocating establishment of integrated steel operations in Cape Breton, for submission to the federal cabinet within a few weeks.

Sav. & Inv. Mutual Adds Commons

MONTREAL (Staff) — Total net assets of **Savings & Investment Corp. Mutual Fund of Canada** at Jan. 31/61 were $5,544,376, 19.8% higher than $4,626,143 three months earlier.

Net asset value per share rose 9.6% to $5.37 from $4.90 at Oct. 31.

Net sales of 84,529 shares in the quarter increased outstanding capitalization to 1,033,508 shares.

President J. Paul Tardif reports that 85% of fund's 3,550 shareholders reinvest their dividends.

During quarter, holdings of bonds were reduced to 15% of portfolio from 17% and holdings of preferred stock to 4.7% from 6.4%.

The fund added five new common stocks to its holdings, including **Great Lakes Paper, Shawinigan Water and Power** and **Hiram Walker, G. & W.** and increased holdings of 17 others. **Falconbridge Nickel, Canadian Breweries** and **Anglo-Canadian Pulp & Paper** were eliminated.

Here are the changes for the quarter in detail:

	Amount held Jan. 31 1961	Change since Oct. 31 1960
Bonds:	$	$
Canada, 3%/61	nil	—50,000
Do. 4%/63	40,000	+40,000
Quebec 5%/65	50,000	+50,000
Preferred:	—Shares—	
General Trust 6%	nil	—2,000
Que. Tel. 5½%	nil	—1,000
Common:		
C. N. Bank	4,000	+1,000
Provincial Bank	1,200	+300
Royal Bank	700	+50
Falconbridge	nil	—3,000
Asbestos	2,500	+450
Foundation Co.	2,500	+500
Traders Fin. 'A'	2,000	+500
Cdn. Breweries	nil	—2,000
H. Walker-G. & W.	2,300	+2,300
Maisan 'A'	2,500	+2,500
Alfred Lambert 'A'	4,200	+300
Cdn. Oil Cos.	2,500	+500
Cons. Gas Co.	1,000	+1,000
Imperial Oil	2,000	+700
Int'l. Utilities	2,700	+600
Lower St. Lawrence	1,750	+1,025
N.S. Li. & Pwr.	1,500	+250
Que. Power	2,600	+400
Shawinigan W. & P.	2,000	+2,000
Abitibi P. & P.	3,500	+200
Anglo Cdn. Pulp	nil	—500
Great Lakes Paper	1,100	+1,100
St. Lawrence Corp.	5,500	+500
Dom. Found. & Steel	1,500	+375
Massey-Ferguson	5,000	+2,000

Company Reports

Oil

CONSOLIDATED WEST PETROLEUM reports retirement of outstanding debt and, for 1960, a net profit of $89,963 (8c share). Operating costs are up 72% from 1959 when profit was $271,972 (25c).

With 1960 sales of $903,955 slightly lower than 1959 ($928,185), President E. F. Coste says company has deliberately reduced output from Lake Erie wells as a control measure to extend life and improve ultimate recovery.

Company drilled 11 gas wells of which eight were commercial with a combined daily open flow of over three million cu. ft.

Subsidiary **Underwater Gas Developers** showed a net loss of $17,547 and increased working capital by $75,558. Consolidated West has 85% equity in Underwater Gas.

Company has declared its first dividend, 5c per share paid in January.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gas sales	$903,955	$928,185
Add: Other inc.	37,349	38,630
Less: Oper. exp.	248,968	144,511
Gen. admin. exp.	50,577	52,188
Debent. interest	12,935	21,862
Depreciation	78,273	93,040
Amort of wells	241,698	225,509
Dry holes, etc., w/o	165,890	82,733
Inc. taxes	53,000	75,000
Net profit	**89,963**	**271,972**
Earned per Share and Dividend Record:		
Common: Earned	$0.08	$0.25
None paid.		

Note—Company's share in net profit of subsidiary from May 8, 1957, to Dec. 31, 1960, was $77,277, after deducting $14,915 net loss for 1960.

Shares o/s at Dec. 31:		
Common, n.p.v.	1,100,000	1,100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. inv.	$225,431	$350,174
Total curr. assets	**620,582**	**894,032**
Invest. in subsid.	85,007	85,007
Bldgs. & equip.†	207,414	241,028
Prod. wells	1,124,962	1,151,326
Total assets	**2,038,265**	**2,391,927**
Total curr. liabs.	**58,425**	**275,501**
Funded debt	.....	175,000
Capital stock	840,399	840,399
Surplus	1,139,441	1,100,727
†After deprec. of	288,088	209,815
‡After amort. of	1,009,605	767,907
Working capital	**562,457**	**618,231**

New Issue

$10,000,000

The Montreal Catholic School Commission

5½% Debentures

To be dated March 1, 1961

$5,000,000 principal amount to mature March 1, 1971
$5,000,000 principal amount to mature March 1, 1981
(In each case, non-redeemable prior to maturity except for Sinking Fund purposes)

Legal Opinion: Messrs. Geoffrion & Prud'homme

We, as principals, offer these Debentures if, as and when issued, and accepted by us, subject to the favourable legal opinion of our Counsel as to the authorization, creation, issue and form of the Debentures.

PRICES:

1971 Debentures — 100.00 to yield 5.50%
1981 Debentures — 97.05 to yield approximately 5.75%
plus accrued interest in each case

It is expected that the Debentures in definitive form will be available for delivery on or about March 16, 1961.

A. E. Ames & Co. Limited

Dominion Securities Corporation Limited	Royal Securities Corporation Limited
W. C. Pitfield & Company, Limited	Dawson, Hannaford Limited
Geoffrion, Robert & Gélinas Inc.	J. C. Boulet, Limitée

February, 1961

Manitobans Buying Cheaper Liquor

From Our Own Correspondent

WINNIPEG — Manitoba's liquor bill for the year to March 31/60 averaged $110 for each individual in the province old enough to buy it legally.

Gross sales of the Liquor Commission were $47.8 million, $25.7 million by its stores and agencies, $22.1 million sold to beer licensees and vendors.

The commission had a net profit of $12,732,000.

The profit was nearly $1.4 million more than the previous year ending March 31/59, and $577,398 more than estimated in revenue figures of Premier Roblin's budget a year ago.

Manitobans are trading down on their liquor spending, Commission Chairman E. M. Rogers tells **FP**.

The trend to buying cheaper brands and forms of alcohol shows up in a drop in revenue per gallon.

This isn't a sudden response to the recession, but a slow long-term change begun about two years ago.

Within the next two or three years, liquor revenues in all provinces will likely reflect the growing-up of the baby-boom babies.

As the war-babies reach legal drinking age, they increase the potential market for alcoholic beverages.

Since legal drinking age is 21, and the leading edge of the boom is usually dated from 1942, this change isn't likely to show until 1963.

Even then, its effect will be slow. New users frequently have beer pocketbooks, even if they have champagne appetites.

And the proportion of purchasers in the population is low in the early-20s group.

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ANNOUNCEMENT

GARDNER GROUP APPOINTMENT

D. S. PATTERSON

Mr. L. M. Hart, President Gardner Equipment Company Inc. and Gardner Trailers Limited, announces the appointment of Mr. D. S. Patterson as Manager Specialty Products.

Mr. D. S. Patterson was formerly associated with A. V. Roe Industrial.

FP reports on EUROPE

'One Bloc' Comes A Big Step Closer

AN ECONOMICALLY unified Europe — rather than one split into two competing blocs — came a big step closer when the Outer Seven (EFTA) decided in Geneva last month that they would, after all, speed up their internal tariff liquidation, to catch up with progress of the Inner Six (ECM).

EFTA also agreed to get together with ECM representatives to discuss certain mutual tariff reductions between the two blocs on "specifically European" goods.

The next internal tariff reduction between the seven EFTA states, scheduled for Jan. 1/62 will instead take place on July 1/61. By that date, duties for all trade between member countries will have been reduced 30% from the original positions.

To Canada this will mean that stronger competition in the U. K. market by Scandinavian wood products and steel — as well as Swiss and Austrian finished goods — will come sooner than expected.

Even more important will be the creation of a "European List" which will get preferential treatment in trade between the two blocs. Such a preferential list would be a temporary solution to facilitate the eventual merging of all non-communist Europe into a free trade area.

Since GATT requires that such duty reductions be granted equally to non-European GATT members and since many European countries are not prepared to make such concessions to overseas trading partners, the list will contain goods which are not imported in large quantities from the outside. A preliminary draft contains 400 items.

For Canada, the potential significance of this step is twofold:

- **We are** just beginning to explore the possibility of finding overseas markets for items which have not in the past been exported to Europe in significant quantities.
- **Canada** would be able to gain concessions more easily from two competing European blocs than from a single free trade area.

* * *

THERE IS said to be a strong possibility that the GATT Conference in Geneva will tackle the Dillon plan even before the present compensation discussions between ECM and other GATT members are concluded.

(The Dillon plan is an attempt to negotiate a worldwide tariff reduction, based on an offer by ECM to reduce its common external tariff by 20% provided all other GATT members are willing to make the same concession.)

The compensation discussions are aimed at obtaining tariff concessions from ECM toward the outside world in those items where the external ECM tariff is higher than the previous national tariffs of its members.

Negotiations about the Dillon plan, which are expected to last about six months, should begin in Geneva in April or May. The ECM compensation discussions, which were supposed to end by Dec. 31, 1960, have made little progress so far.

Should the two sets of negotiations have to run simultaneously, it will be difficult to discuss a 20% reduction of the ECM tariff before that tariff has been finalized.

* * *

THE ECM HAS just published its trade figures for 1960 which confirm earlier predictions of spectacular increases of trade within the community as well as with the outside.

ECM exports to outside countries increased 13% over 1959, imports from the outside 19.4%. Trade within ECM increased an almost unbelievable 28% and reached 36% of the total foreign trade of the six countries, compared with 30% in 1958 and 33% in 1959.

Canadian exports to ECM were up from $314 million in 1959 to $437 million in 1960.

The trade surplus of ECM with the outside has shrunk from $1,000 million in 1959 to $100 million in 1960. Nevertheless, gold and currency reserves of the Six increased by $3,000 million (1959: $1,800 million) because of the influx of investment capital as well as "hot money."

It is predicted that trade between ECM and the outside will continue to expand, and that trade within the area will continue to increase at a faster pace.

While some experts worry about such "distortions of traditional trade flow," economists in Europe point out that there is nothing particularly sacred about the trade pattern in any particular year, and that continuous change is the very essence of international exchange of goods.

Those outside the European blocs who complain about these "distortions," they say, should remember that changing trade patterns provide new opportunities for aggressive and imaginative traders.

* * *

FREE CONVERTIBILITY of most West European currencies, which became a practical fact in 1958, has now been formalized.

The governments of France, Italy, the U. K., West Germany, Belgium, the Netherlands, Luxemburg, Sweden and Ireland have notified the International Monetary Fund of their acceptance of Article 8 of the IMF agreement, which prohibits signatories from imposing restrictions on the external convertibility of their currencies.

Up to now, Article 8 had only been binding on the dollar countries, while most West European countries were covered by Article 14, which permits currency restrictions under certain conditions.

* * *

A SIGNIFICANT controversy has broken out between Austrian Foreign Minister Kreisky and his cabinet colleague, Trade Minister Bock.

Kreisky openly attacked the trade minister for saying that Austria might consider dropping out of the Outer Seven, since she was doing the largest part of her foreign trade with the Inner Six. This, Kreisky thought, could only strengthen the hopes of those who count on a dissolution of EFTA and oppose a rapprochement between the two blocs.

Only one ECM member (France), Kreisky said, is still reluctant to accept a future merger with EFTA, possibly with the support of a few officials at ECM headquarters in Brussels.

Washington Tax Men, Too, Seek Facts on Subsidiaries

From Our Own Correspondent

WASHINGTON — The Canadian government isn't the only one that's showing keen interest in operations of U. S. subsidiaries in Canada.

Here in Washington, effective with the 1961 tax year, Uncle Sam's tax collectors will have a new weapon with which to keep a close eye on nephews in Canada and overseas.

Under new regulations, subsidiaries of U. S. companies must provide for Washington detailed information on their profits and losses, stock holdings, shareholders, executives, transactions, purchases, salaries and commissions, rents and loans.

The new U. S. tax rule says the parent companies are required to furnish this information on their foreign subsidiaries.

The rule has two purposes:

- **To catch** tax evasion;
- **To provide** more information on the foreign operations of U. S. industry.

If the parent of a Canadian or other foreign subsidiary fails to produce the requested information, it is liable for heavy fines.

Some foreign trade authorities feel this new rule is an attack on companies doing business abroad.

One authority, Paul D. Seghers, an attorney specializing in foreign trade, says:

"Now what does this mean, aside from the labor and expense of preparing these returns?

"It means that the forces in and back of Congress and the Treasury that are opposed to all benefits of our foreign trade . . . are seeking fresh ammunition for fresh attacks on all U. S. corporations engaged in such trade."

For the Canadian companies concerned, it means plenty of work and expense to prepare the detailed reports. These reports will be filed by the Canadian firms with their U. S. owners and, in turn, the owners will file them with the U. S. tax authorities.

Ottawa has been informed of the new ruling but has not requested any particular information or explanation from Washington.

Subsidiaries of subsidiaries must also provide the requested information. Thus a Canadian company that is a subsidiary of a U. S. subsidiary in Canada is affected.

All information will be treated as confidential by the U. S. tax authorities.

So far as Canada is concerned, the new rules may act as a modest deterrent to some U. S. investment in Canada.

Plan 5% Rate On Parity Bond

From Our Own Correspondent

REGINA — Savings bonds, to be issued soon by the Province of Saskatchewan, will carry a coupon of 5%.

The 10-year bonds will pay 3% premium at maturity, and will be redeemable at face value plus accumulated interest any time after six months.

They will be sold only to Saskatchewan residents, estates of deceased residents, and companies and organizations with head offices in the province.

Aim of the issue is to provide the provincial government with funds to invest in crown-owned **Saskatchewan Power Corp.**, government telephones and other crown corporations.

The bonds will be distributed by investment dealers, bond houses, banks and co-operative credit unions in the province.

The government expects to raise from $4 million to $5 million through their sale.

Finance Firm Lists Holdings

Investments costing $172,541 are shown on first published balance sheet of newly incorporated **British International Finance (Canada) Ltd.** (FP, Jan. 28).

At Nov. 28/60, the Toronto firm had current assets of $39,387, current liabilities of $49,300, and total assets of $214,792.

Here is portfolio at Nov. 28:

Bonds, Debentures	Par $	Market $
Govt. of Can. 4½% '83	1,700	1,509
Jockey Club 5½% '72	1,000	889
Simpsons 4¾% '73	500	475
Shares, Warrants	**No.**	
Levy Industries 7% pfd.	90	1,935
Bell Telephone	18	842
Investors Syndicate of Can.	25	1,006
Lambton Loan & Inv.	800	23,600
Sterling Trusts	205	10,506
Western Life Assurance	8	816
Jockey Club warrants	100	29
UNQUOTED		
Unsecured Debents.	**Par $**	**Cost $**
Beverley Holdings Ltd. 3% '64	650	650
Cardiff Invest. Ltd. 6% '67	31,500	31,500
Common Stock	**No.**	
Br. Int. Fin. Trust (Bahamas)	2.45	750
Cardiff Investments Ltd.	3,500	8,750
Mortgages		**35,047**
Real Estate		**53,156**

Portfolio is listed in prospectus for company's direct offering of 175,000 npv Class A shares at $5.50. Selling commission on shares is 6%.

President Sinclair M. Stevens and Director Andrew Wofford are directors, officers and shareholders of **Cardiff Investments Ltd.**

Treasurer James C. Gothard is one of the two joint owners of a property at 813 O'Connor Dr., Toronto, on which the company holds a $20,000 7½% first mortgage.

Company has bought $26,500 from **Stevens Securities Ltd.**, of which President Stevens is a director, officer and shareholder; $25,000 assets from **Inverness Investments Ltd.**, of which Stevens and Secretary Jeffery K. Smith are directors, officers and major shareholders; and $28,750 assets from **Macron Holdings Ltd.**, of which Stevens and Wofford are directors, officers and major shareholders.

Mortgage holdings include two loans at 15% — a $2,500 first mortgage on a lot in Muskoka, and a $9,150 second mortgage on a property in Weston, Ont.

Company is negotiating for the purchase of **Wellington Acceptance Corp.**, a small and long established Guelph firm. Purchase price is about $130,000.

Atlantic Accept. Plans U.S. Firm

Atlantic Acceptance Corp., Toronto, this year expects to form a U. S. subsidiary to handle business which it is believed can be developed in the U. S., President C. P. Morgan says.

New branch in Cornwall was opened Dec./60. Branches in Kingston and St. Thomas were expanded and relocated, branches in Hamilton, Ottawa, St. Catharines and London were enlarged. An additional branch in midwestern Ontario is being considered.

Further details, **FP**, Feb. 18.

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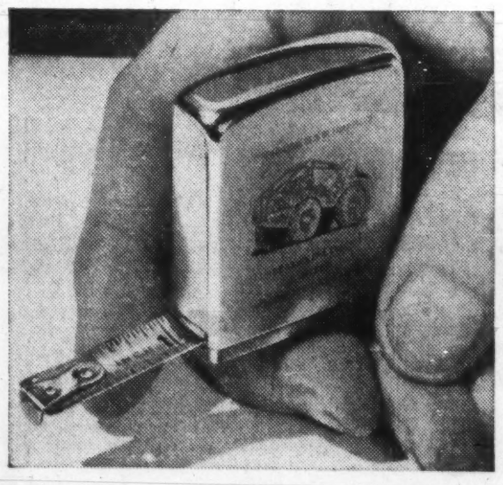

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FP-1-61

ANNOUNCEMENT

VENDOMATIC APPOINTMENT

JACK A. NEWTON

Appointment of Mr. Jack A. Newton as Sales Manager of Vendomatic Limited has been recently announced by Mr. Allan D. Baker, Executive Vice President. Vendomatic Limited are Canada's largest manufacturer and distributor of vending equipment.

Mr. Newton has been associated with Vendomatic Limited for twelve months and brings to this new position a large and varied experience in the field of institutional feeding.

FP reports on YOUR TAXES

Four-Year Limit May End If Ottawa Wins its Appeal

By J. G. McDONALD, LL.M.

IN THE ABSENCE of fraud or misrepresentation, the minister of national revenue may assess or re-assess tax, interest or penalties in connection with unreported income only within four years from day of mailing of notice of original assessment for taxation year in question.

In a series of recent cases, the Tax Appeal Board has held that fraud or misrepresentation on the part of a taxpayer must be strictly proved by the Department of National Revenue at commencement of every case involving a late re-assessment.

Without such proof, the re-assessment is held to be invalid, and the appellant taxpayer is not called upon to adduce any evidence or present any argument on the merits.

In **No. 444**, leading case on the subject, the board followed the old English case of **Derry vs. Peek,** in which the House of Lords held that in order to prove fraud it must be shown that a false representation has been made

- **Knowingly**, or
- **Without belief in its truth,** or
- **Recklessly, careless whether it was true or false.**

Negligence, however great, does not of itself constitute fraud.

No. 444 is now under appeal to the Exchequer Court, and it is understood that an issue before the court will be whether the word "misrepresentation" in Section 46(4) of the Income Tax Act can include innocent misrepresentation as contrasted with fraudulent misrepresentation.

If it does, the Department of National Revenue will be able to re-open old returns for purpose of making a valid re-assessment after the four-year statutory limitation period has elapsed, although the only fault on the part of a taxpayer was failure through ignorance or poor advice or oversight to report part of his revenue receipts as income.

Facts similar to these were found in the recent case of **E. H. M. Foot,** which was released by the board last week. In that case, the taxpayer's error arose through his deduction of capital expenditures in computing income, and there was no evidence of any wilful default or fraud on his part in filing his returns.

The Tax Appeal Board held that the court should be satisfied beyond reasonable doubt in determining whether or not the taxpayer in any case has been guilty of wilful default or fraud.

If the department is successful in its attempt to persuade the higher courts to find that innocent misrepresentation is sufficient ground to permit the making of a valid reassessment after the statutory four years have gone by, the four-year limitation period will become meaningless.

Such a finding of the courts would amount to a virtual repeal of Section 46(4)(a)(i) of the Income Tax Act.

In the area of penalties, Parliament has recognized a distinction between fraudulent misrepresentation and gross negligence by last year's enactment of Section 56(2) of the Income Tax Act.

Under that section:

"Every person who knowingly or under circumstances amounting to gross negligence in the carrying out of any duty or obligation imposed (under the Act), has made, or has participated in . . . the making of a statement or omission in a return (etc.) filed or made as required under this Act . . . as a result of which the tax that would have been payable by him . . . if the tax had been assessed on the basis of the information provided in the return . . . is less than the tax payable by him for the year, is liable to a penalty of 25% of the amount by which the tax that would so have been payable is less than the tax payable by him for the year."

Under present law as pronounced in No. 444, this 25% penalty cannot be assessed in a case of gross negligence after the four-year limitation period has elapsed.

The issue between taxpayers and the revenue is therefore reduced to the question whether the department should have power to open up the remote past for the purpose of imposing additional tax, interest and penalties in cases of negligent but non-fraudulent failures to report taxable income.

Cost of Lease Release Held Deductible

In the recent case of **Shuchat,** the Tax Appeal Board upheld the deduction for tax purposes of a $10,000 payment made by the appellant to one of his tenants. The payment was made to secure termination of the tenant's lease, in order to make the space occupied by that tenant available to another tenant who was prepared to pay a substantially higher rent.

The board followed the 1959 judgment of the Exchequer Court in **Halifax Overseas Freighters Ltd.** in which it had been held that the cost to a shipowner of buying in charterparty contracts constituted a deductible expense within the meaning of the Income Tax Act.

These decisions conflict with the earlier finding of the board in the **Southam Co.,** where cost of purchasing a newsprint supply contract was held to be non-deductible capital expenditure.

This conflict of authority raises again the question whether expenditures of this kind should not be deductible or subject to amortization through capital cost allowances, notwithstanding the traditional rule that an expenditure "on account of capital" is non-deductible for tax purposes.

The old English rule, which has consistently been followed in Canada in the past, is that where an expenditure is made or incurred for the purpose of bringing into existence an asset or advantage for the enduring benefit of a trade, the expenditure is capital in nature and may not be deducted as an ordinary business expense.

In the Southam case, the supply of newsprint obtained by the taxpayer through the purchase of the supply contract would not last for more than three years. Notwithstanding the short-term nature of this transaction, the board held that the expenditure in question had brought into existence an asset or advantage of an enduring nature.

There is no doubt, of course, that such expenditures are made for business purposes. The business community as a whole is unable to understand why the law should make no provision for their deduction in computing taxable income.

New Fridge Ruled Business Expense

In the appeal of **Kasloff,** the board followed the Exchequer Court judgment in **Haddon Hall Realty Inc.,** holding that the cost of installing new electric refrigerators in an apartment building is currently deductible as a business expense.

The reasoning of the courts appears to have been that replacement equipment such as worn-out refrigerators, stoves and blinds are subsidiary parts of the building whose replacement falls within the category of deductible repairs.

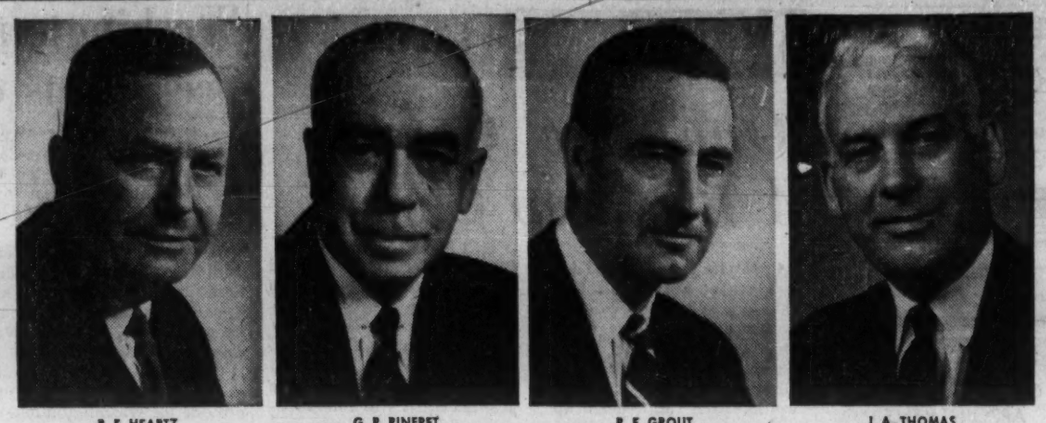
If this were not held to be the case, it seems that such equipment would fall under Class 8 of Schedule B of the Income Tax Regulations, and thus be depreciable at the rate of 20% on the declining balance.

Site Construction Costs Depreciable

Builders will be interested to learn that in the case of **George T. Davie & Sons Ltd.,** the Tax Appeal Board has confirmed that the cost of preparing a building site, including excavation and leveling work, forms part of the depreciable capital cost of the finished building erected on the site.

The Department of National Revenue has in the past in some cases attempted to deduct such costs from the total of depreciable capital cost on the ground that site expenditures are referable to the land itself, and not to the building.

ANNOUNCEMENT



R. E. HEARTZ — G. R. RINFRET — R. E. GROUT — J. A. THOMAS

Four executive appointments in The Shawinigan Engineering Company Limited have been announced. Dr. R. E. Heartz, President of the Company since 1951, has been appointed Chairman of the Board; G. R. Rinfret, previously Vice-president, Engineering, has been appointed President; R. E. Grout, previously Vice-president, has been appointed Vice-president, Engineering; J. A. Thomas, formerly Chief Engineer, Civil division, has been appointed a Vice-president of the Company.

Rolland Paper Net Up 24.6%

MONTREAL (Staff)—Net profit of **Rolland Paper Co.** for 1960 was $945,078, up 24.6% from 1959's $758,429.

Earnings per class A share were $4.98 ($3.95) and class B earned $4.58 ($3.55).

In a preliminary report to shareholders, President and General Manager Lucien G. Rolland reported sales increased 6.7% to $18,137,984.

Shareholders approved 8-for-1 stock split at meeting held last week. (**FP**, Jan. 28).

Annual report is expected about March 15.

FINEST SCOTCH WHISKY

VAT 69

CONTENTS 26⅔ OZS. CONTENTS 26⅔ OZS.

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ANNOUNCEMENT

THE EASTERN CANADA SAVINGS and LOAN COMPANY HAS AN EXCELLENT YEAR

HAROLD P. CONNOR, President — FRANK A. MILNE, General Manager

Mr. H. P. Connor presided at the Annual Meeting of the Shareholders of the Eastern Canada Savings & Loan Company, which was held on the 23rd of February, 1961.

The financial statements revealed record levels in assets, mortgages, debentures, deposits and reserves. Both earnings and dividends were the highest in the 73 year history of the Company.

The new Dartmouth, N.S., and St. John's, Newfoundland, office buildings were completed during the year, and the business at both locations continues to grow satisfactorily.

While Mr. Connor reported keener mortgage competition and a general reduction in the post war backlog of housing demand, he felt that the company would hold its own, and looked forward with confidence.

The Board of Directors consists of Messrs. H. P. Connor, G. W. Hazen, J. C. MacKeen, J. E. Richardson, D. M. Smith, and W. N. Wickwire.

At the Directors' Meeting following the Shareholders' Meeting, Mr. H. P. Connor was elected President, Mr. J. E. Richardson, Vice President, and Mr. W. N. Wickwire, Chairman of the Board of Directors.

CanCar Looks to the Bobcat For Big Production Boost

MONTREAL (Staff) — Hard-pressed **Canadian Car Co.,** seeking to diversify its operations along broad lines, may get a boost from the Bobcat, a versatile amphibious tracked carrier (**FP**, Nov. 26/60).

Company has an order for 20 pilot models for the Canadian Army.

When these are delivered within two years open tenders will be called for 480 of the CanCar-developed nuclear age transports.

Having worked on the Bobcat for more than four years and produced four prototypes, company feels it will have a wide edge over competitors in bidding for the big Army order.

Production tooling expenses will bring total cost of the 20 pilot models to $3.5 million. Cost of 480 mass-produced Bobcats is expected to be around $27 million.

Initial units will be built in company's Montreal plant.

The plant is geared primarily for railroad car production but, **FP** understands, there are no car orders on hand, a contract for 300 **Canadian National** boxcars having been completed.

Company is busy in the truck trailer field and now has 20% of that market in Canada. Its sleek, picture-window urban buses are also finding favor in many Canadian cities.

One big buyer of CanCar buses has been Montreal Transport Commission.

When the pilot order for Bobcats was awarded, Defence Minister Douglas Harkness said:

"There is a requirement for product improvement and pilot models in order that the transition from the engineering model to mass-production techniques can be reflected in the drawings and specifications required to obtain firm fixed price tenders."

The Army has been clamoring for the Bobcat for years. Although tactical effectiveness was firmly established, the carrier got mired in international negotiations over standards of armored vehicles.

It was discussed several times at NATO meetings.

One stumbling block was U.K. development of a similar carrier. This proved a serious obstacle since the Canadian Infantry Brigade in Europe is under the British command in Germany.

The Bobcat will move at 25 mph. It will carry 12 soldiers, protecting them against small arms fire, shell fragments and, to some extent, the effects of nuclear weapons.

A family of vehicles, including 105-mm. howitzer haulers, missile mounts, ambulances and communication trucks, can be produced from the basic design.

One of its biggest advantages is great mobility, permitting the dispersal of field formations.

Company Reports

Insurance

EMPIRE LIFE INSURANCE CO., Kingston, new business written in 1960 of $50 million was up 11.1%.

Total insurance in force at Dec. 31/60 rose 13% to $295 million, with $274 million on individual lives, $21 million group insurance.

Total receipts were 9.7% higher at $8.5 million, policy payments were up 11.9% at $2.5 million.

Assets totaled $40.9 million, up 9.4%. Net rate of interest earned after investment expense was 5.25% (5.04% in 1959).

Assets were invested: 46.7% (47.4%) in bonds and debentures; 40.7% (39.9%) mortgages; 4.4% (4.6%) preferred and common stocks; 6.5% (6.2%) policy loans; 1.3% (1.4%) real estate; and 0.4% (0.5%) cash.

	1960	1959
Business in force	$295,000,000	$261,000,000
New business	50,000,000	45,000,000
INCOME & EXPENSE ITEMS		
Total receipts	8,532,364	7,775,345
Premiums	6,453,032	5,811,649
Inv. income	1,979,729	1,752,570
Other	99,603	211,126
Policy payments	2,517,887	2,250,878
Incr in res.	2,774,223	2,622,505
Expses., taxes, etc.	2,560,031	2,393,781
Other payments	118,608	135,377
Loss sale secs.	150,000	.....
Incr in surplus	411,615	372,804
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res.	35,616,287	32,686,27[illegible]
Liabs. to sh'holders	682,468	687,18[illegible]
Special reserves	1,694,760	1,461,760
Other liabs.	1,092,798	988,860
Free surplus	1,791,754	1,540,139
Total assets	40,888,067	37,364,219
Net interest earned	5.25%	5.04%

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ANNOUNCEMENT

MONARCH LIFE APPOINTMENT

W. F. ACHESON, C.L.U.

The Monarch Life Assurance Company is pleased to announce the appointment of Mr. W. F. Acheson to the position of Assistant Superintendent of Agencies. Mr. Acheson's previous position with the Company was Supervisor of Training.

ANNOUNCEMENT

CANADIAN FOREST PRODUCTS LTD.

C. M. EDWARD

John G. Prentice, President of Canadian Forest Products Ltd., is pleased to announce the appointment of Charles Maurice Edward to the Company's Board of Directors.

Mr. Edward has, since 1950, been Secretary and Chief Financial Officer of the Company. In 1956 he also became Manager of the Company's Fraser Valley Logging Operations.

Mr. Edward is located at Canadian Forest Products' Head Office in Vancouver.

Ebco Manufacturing Co., Columbus, O., has formed a subsidiary export marketing corporation in Canada. Known as **Ebco Trading Corp.**, firm will handle all sales and administrative transactions in the western hemisphere exclusive of the U. S. C. F. Coupland has been appointed district sales manager to head the operations in Canada. Sales office will be at 185 Salisbury Ave., Galt.

What Does It Really Cost To Be Canadian?

"If we play our cards shrewdly and sensibly, we should be able to maintain as much independence as is attainable in this increasingly interdependent world by any country which is not of the first order of political and economic power."

That was the comment of Douglas V. LePan, Queen's professor, and former director of research for the Royal Commission on Canada's Economic Prospects, in a panel discussion on "The Price of Being Canadian", held by the Canadian Institute on Public Affairs this week.

Here is a digest of Mr. LePan's address.

By DOUGLAS V. LePAN

There is hardly any limit to what we could do to safeguard our Canadianism.

We could clap on quota restrictions, currency restrictions and tariff restrictions. We could seal the border. We could cut off our nose to spite our face.

But the question is what it would be sensible to do in the light of the new developments that are altering the problem and the price of being Canadian.

First, for the issue of foreign ownership and control of Canadian industry. A number of measures can be taken to persuade, and mildly compel, companies that are controlled abroad to Canadianize their operations in Canada.

Some of these were suggested by the Royal Commission on Canada's Economic Prospects. Some have since been implemented by government action.

But it might prove self-defeating to try to limit the increase of foreign investment in Canada by steps that would have the effect of widening the gap that exists at present between the standard of living in Canada and in the U. S.

For the public revulsion that might follow such steps might prove even more damaging to Canadian independence than the threat posed already by the growing foreign control of Canadian industry.

And it would be folly, and worse, to try to limit capital inflows by arbitrary restrictions on imports. Two can play at that game, and the resulting and widening retaliation and rivalry might well be ruinous both to Western unity and to international stability.

Secondly, in a situation where the nuclear stalemate is so even and so precarious, and where the scale and complexity of the nuclear deterrent is so vast, it seems reasonable that Canada should make its defence contribution in the form of conventional forces which might help to put out brush-fire wars.

But if that is our choice, let us make it realistically, and without self-righteousness. At all costs, let us avoid lapsing into either neutralism or isolationism

Let us also realize that the cost of a well conceived defence program along different lines than we are following might well turn out to be considerably in excess of present defence expenditures

On structural unemployment and the related questions that have been raised by shifts in demand for Canadian exports and for Canadian labour, it is easy to see some of the things that should be done.

There needs to be a massive effort by Government, industry, the unions, the universities, the high schools, the technical schools, to train young people for the rapidly changing world that they will enter, and to retrain those who are now out of work for the employment opportunities that are open to them.

There needs to be more money spent on research in Canada. There needs to be more encouragement to industry to modernize itself and keep itself thoroughly up-to-date.

But it is equally important to recognize the things that should be avoided.

Money spent on northern development, for example, may be justified on other grounds; but tested on economic criteria, it is of dubious value.

Bluntly, to foster production in areas that are geographically marginal would seem likely in most cases to have the effect of increasing the marginal character, and hence the vulnerability of our whole economy.

Nor is it perhaps everywhere understood that such structural adjustments as may be required will be more easily made if the economy is experiencing a period of rapid and healthy growth.

In fact, that would seem to be the imperative need of the moment, to re-invigorate the economy and give it momentum — even at the risk of some slight degree of inflation.

Structural adjustments are certainly necessary, but equally necessary are measures to increase the level of economic activity and to accelerate the rate of economic growth.

That is likely to become all the more necessary if, as seems likely, the trend of economic policy in the U. S. is dominated over the next few months by a determined effort to bring into use all of the factors of production that are at present standing idle there.

If we play our cards shrewdly and sensibly we should be able to maintain as much independence as is attainable in this increasing interdependent world by any country which is not of the first order of political and economic power.

I am worried about the fact that the great increase in foreign investment in Canada is rapidly placing the control of Canadian industry in foreign hands.

Unless this development is curbed, I doubt whether in the long run we will be able to maintain our independence. No modern industrial country has ever allowed so large a proportion of its industry to fall into foreign hands as we have.

The ultimate danger is suggested by some of the ways in which the policies of companies controlled abroad can diverge from the Canadian national interest.

It is known, for example, that foreign-controlled companies —

- **Sometimes rely** on foreign sources of supply when Canadian companies would rely on Canadian suppliers.
- **Are sometimes precluded** from vigorously seeking export markets, or, indeed, from exporting to some parts of the world at all.
- **Sometimes have little** to say in major decisions affecting them, such as decisions concerning where productive capacity will be expanded.
- **Are sometimes** less responsive to the moral suasion of the Canadian government that must be exercised from time to time if the government's fiscal and monetary policies are to be effective and if the national interest is to be protected.

What have we paid for independence?

Even before Confederation, outlays were being made on railways and canals that were intended to knit the various parts of the country closer together. Subsidies of that sort are still being paid nowadays.

Then there is the cost of the CBC and the Canada Council, subsidies to various Canadian industries, economic assistance of various kinds to agriculture, and the very substantial assistance to secondary manufacturing by tariffs.

It would seem that, whatever form of reckoning you adopt, the standard of living in Canada turns out, on the average, to be from 25% to 30% below that of the U. S. However, that is a measure that should be used with care and discrimination.

The statistics show little or nothing about what would be the economic condition of those who might be left in Canada if the boundary were abolished tomorrow, or about what shifts of industry and population might follow such drastic readjustment of the North American scene.

Is the price of being Canadian going up?

As a result of technological change, economic production is becoming larger in scale and more complex. All these changes are putting a high premium on human skills, on trained manpower and on scientific and industrial research.

On the other hand . . . modern nationalism can prevent the technical and economic causes making for larger scale production from reaching their full realization.

Some of the difficulties of our export industries are, no doubt, temporary. But insofar as they are serious and deep-seated they arise in large measure from the consequences of technological change.

There is a threat posed to our exports by economic regionalism, which is itself an attempt to create an environment where large-scale production will be possible.

There is a threat posed by economic nationalism, by the efforts of other countries to reach a high level of self-sufficiency, no matter what the cost.

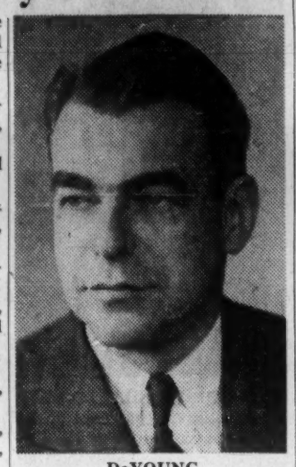
Finally, there is a threat posed directly by the technological changes which are tending to discount the value of one raw material rather than another.

Some of our unemployment is frictional: it is caused by the normal flow of members of the labor force moving from one job to another.

Some of it is seasonal, some of it is cyclical.

But a substantial amount of the present unemployment seems to be structural in nature. It is caused by permanent, or at least persistent, changes in demand or supply, or both, or in the relation between them.

The Men and Their Roles In Productivity Council



DeYOUNG

OTTAWA (Staff)—Here's the National Productivity Council announced this week by Prime Minister Diefenbaker:

Chairman, H. George DeYoung, president, Atlas Steels, Welland.

Representing industry and commerce:

N. R. Crump, president, CPR.

George C. Metcalfe, Toronto, president, Loblaw Cos.

E. P. Taylor, Toronto, president, Argus Corp.

Jean Raymond, Montreal, president, Alphonse Raymond Co.

Labor:

Claude Jodoin, president, Canadian Labor Congress.

Marcel Pepin, Quebec City, secretary and technical adviser, National Metal Trades Federation.

Arthur R. Gibbons, Ottawa, vice-president, Brotherhood of Locomotive Firemen and Engineers.

Michael H. Nicols, Toronto, Canadian vice-president, International Association of Asbestos Workers and president, Ontario Building and Construction Trades Council.

John D. Carroll, Toronto, International representative of International Brotherhood of Boilermakers, Iron Shipbuilders, Blacksmiths, Forgers and Helpers.

Agriculture:

Dr. H. H. Hannam, Ottawa, president, Canadian Federation of Agriculture.

Rene Trepanier, Quebec, former deputy agriculture minister of Quebec.

J. R. Brownlee, Winnipeg, chairman, United Grain Growers.

Other members:

H. R. MacMillan, Vancouver, honorary chairman, MacMillan & Bloedel and Powell River Co.

W. H. Kirkpatrick, Montreal, president, Consolidated Mining & Smelting Co.

Miss Anna Speers, Winnipeg businesswoman.

H. R. Milner, Edmonton, director of a variety of corporations.

Sidney Buckwold, mayor of Saskatoon and president of Canadian Federation of Mayors and Municipalities.

A. Russell Harrington, Halifax, general manager, Nova Scotia Light & Power Co.

J. F. Cauley, Toronto, vice-chairman, Ontario Workmen's Compensation Board.

Government:

George Haythorne, deputy minister of labor.

B. G. Barrow, assistant deputy minister of trade.

Dr. John Convey, director, Mines Branch, Mines Department.

Dr. A. H. Zimmerman, chairman, Defence Research Board.

Executive director is John Dickenson, Montreal economist with Northern Electric.

Wood Pulp, Paperboard Still Climbs

MONTREAL (Staff) — Canadian production of wood pulp and paperboard climbs steadily upward.

January figures show a 4.7% increase over Jan./60 in paperboard production to 76,041 tons. Wood pulp production rose 3.1% to 917,666 tons.

Paperboard exports jumped 19.9% this January over the first month of 1960. This helped to overcome the 10.1% drop in domestic consumption.

At 696,362 tons, domestic consumption of wood pulp was up 3.3% while exports rose marginally to 199,915 tons from 199,329 tons in Jan./60.

Here are comparative details:

	January 1961	January 1960	Percent Change
	Tons		
Pulp			
Output	917,666	889,802	+3.1
Use in Canada	696,362	674,139	+3.3
Exports	199,915	199,329	+0.3
Paperboard			
Output	76,041	72,662	+4.7
Use in Canada	60,502	67,320	—10.1
Exports	8,795	7,334	+19.9

Sherbrooke Opens Medical Faculty

MONTREAL (Staff) — The University of Sherbrooke will accept medical students commencing Sept./62.

The new faculty will be headed by Dr. Gerard L. Larouche, of Sherbrooke.

Initially it will accept 50 students for the first year of a five-year course. Eventually, about 300 students will be accommodated in a new building to be constructed next spring.

This will bring the number of medical schools in the province to four. Others are at Laval, McGill and University of Montreal.

Manufacturers Boosts Stocks In Its Portfolio

Manufacturers Life Insurance Co., Toronto, in 1960 added seven Canadian common stocks to its portfolio, reduced two and eliminated two, a report on its Dec. 31/60 portfolio holdings shows.

One preferred issue was eliminated.

Here are details of changes in company's Canadian stock holdings:

	Amt. held Dec. 31/60	Chge. since Dec. 31/59
	Shares	
Preferred:		
Massey-Ferguson	nil	—685
Common:		
Abitibi P. & P.	7,500	—1,000
Alta. Gas Trunk	700	+700
Campbell Chib.	70,000	+70,000
Cdn. Breweries	11,000	—1,725
Cons. Mining	1,000	+1,000
Greater Wpg. Gas	12,000	+12,000
Imperial Flo-Glaze	nil	—1,225
Imperial Oil	2,000	+2,000
Molson's Brewery	4,000	+4,000
Page-Hersey	1,000	+1,000
Henry Morgan & Co.	nil	—5,000

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CAPITAL 180,000,000 S. Fcs. RESERVES 134,000,000 S. Fcs.
1872

Statement of Condition, December 31, 1960

ASSETS	Swiss Francs
Cash in hand and at Bankers	1,124,834,868
Due from other Banks	573,996,449
Bills Receivable	756,518,232
Short Advances	26,519,148
Advances to Customers, etc.	2,104,203,356
Government and other Securities	541,228,698
Other Assets	10,325,693
Bank Premises and other Property	13,000,000
Total S. Fcs.	5,150,626,444

LIABILITIES	Swiss Francs
Share Capital	180,000,000
Reserves	120,000,000
Sight Deposits	2,857,764,523
Time Deposits	1,382,575,408
Fixed Deposits ("Obligations")	400,487,030
Bills Payable	18,712,656
Acceptances	27,406,063
Other Liabilities	125,173,809
Undistributed Profits	38,506,955
Total S. Fcs.	5,150,626,444

Guarantees S. Fcs. 171,250,925

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IN PERU: Camana 370, Of. 703, Lima.

AFFILIATES
IN MOROCCO: Banque Franco-Suisse pour le Maroc, 26, Avenue de l'Armée Royale, Casablanca.
IN CANADA:
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360 St. James Street West, Montreal 1.

GEO. R. HARGRAFT & CO. LIMITED — WOOD, FLEMING & COMPANY LIMITED
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under the name of
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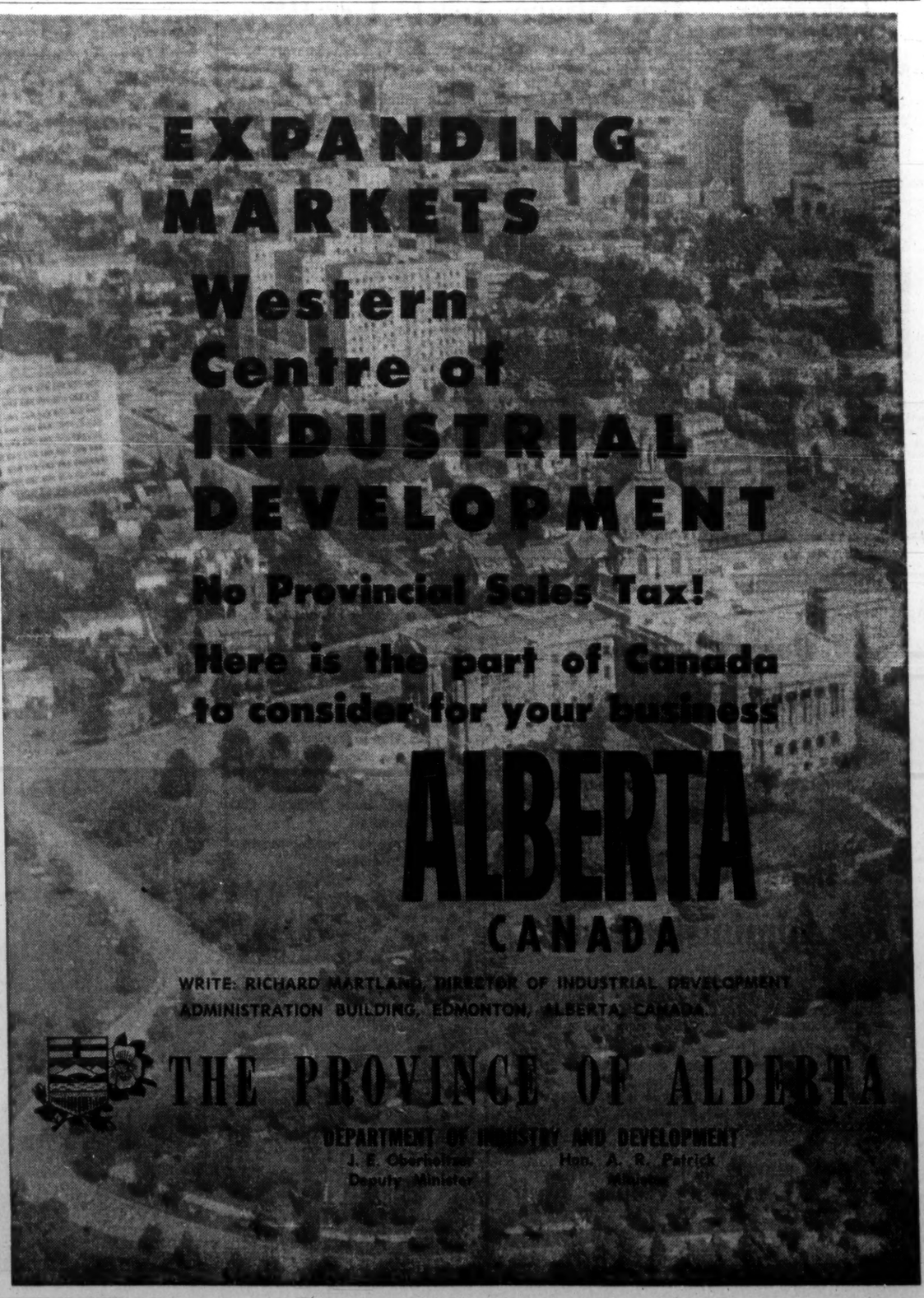
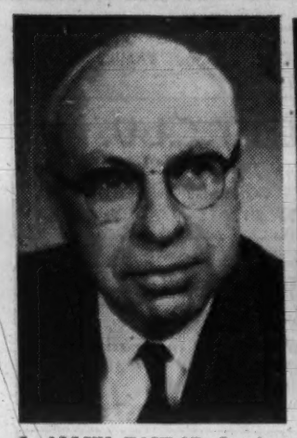
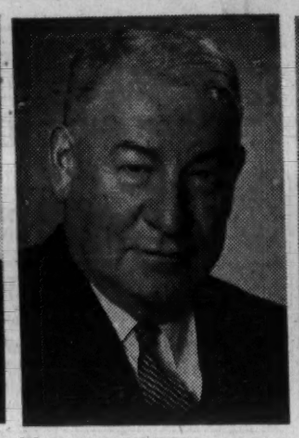
TELEPHONE EM. 4-0143
Wood, Fleming & Company Limited, other than the Insurance Department, will remain in their present offices
ROYAL BANK BUILDING, TORONTO 1.
EM. 4-6161



These Men Will Head Red Cross Campaigns Across Canada

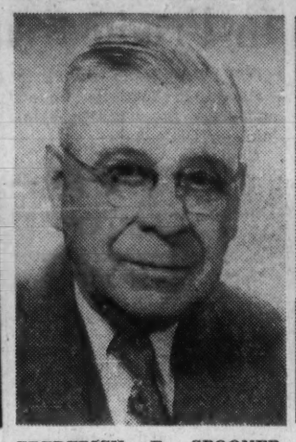


J. ALLYN TAYLOR, London, Ont., is serving his second term as chairman of the national campaign committee of the Canadian Red Cross Society. Taylor is president and general manager of Huron & Erie Mortgage Corp. and Canada Trust Co.

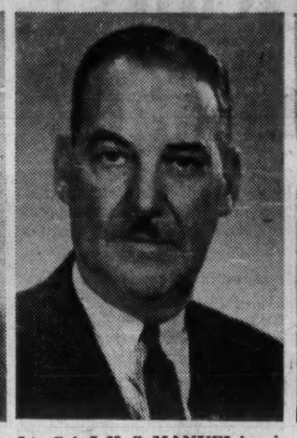


W. J. McFADYEN is campaign chairman for British Columbia. McFadyen, who retired from the Royal Bank of Canada in 1956, has been associated with the Red Cross in B. C. for many years and is vice-president of the B. C. division.

RICHARD D. SHATTO, Willowdale, is vic-chairman of the campaign committee of the Ontario division and heads the 1961 appeal because of the illness of Malcolm S. Sutherland, chairman. Shatto is a special representative of Canada Dry Ltd.



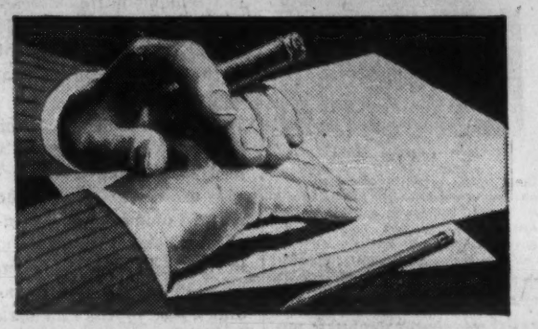
FREDERICK E. SPOONER, Calgary, will again head the appeal in Alberta. He is honorary treasurer and chairman of the Alberta finance committee and is a former president of the Lethbridge and Calgary Rotary Club.



Lt.-Col. **J. K. S. MANUEL** heads the campaign in New Brunswick. After war service he remained in the regular army and served in staff appointments until retiring in 1957. He is general manager, Oland's Brewery Ltd., Saint John.

Hon Chief Justice **EMMETT M. HALL,** Regina, is again campaign chairman for Saskatchewan. A native of St. Columban, Que., he practiced law in Saskatchewan from graduation in 1919 until he was appointed chief justice in 1957.

The most beautiful letters you have ever seen



typed on the new **IBM** electric

THE INVESTMENT FUNDS

Loomis, Sayles Fund Assets Rise by 6.4%

Loomis, Sayles Fund of Canada Ltd., U. S.-owned mutual fund, net assets of $16,483,606 at Dec. 31/60 were up 6.4% from three months earlier.

Net asset value per share rose 4.7% in same period to $26.03 (from $24.85).

Net sales of 9,542 shares in quarter increased number outstanding to 633,197.

Fund's assets at Dec. 31 were invested 80.9% in common stocks (56% Canadian, 24.9% international), 9.8% long-term bonds, and 9.3% short-term bonds and cash.

Largest investment concentrations are in metals and mines, oil and gas, public utilities and paper industry. Additions in recent months have emphasized industries and securities that should benefit from a decline in value of the Canadian dollar, fund reports.

Here are changes for the quarter in detail:

	Amt. held Dec. 31/60	Chge. since Sept. 30/60
Bonds:	$	$
Canada 5½%/63	1,250,000	—400,000
Shares:	Common	
Tor.-Dom. Bank	2,000	+2,000
Chas. E. Frosst & Co. 'A'	10,000	+2,000
Aluminium Ltd.	15,000	+5,000
Inter. Nickel	8,000	+2,000
Mining Corp. of Can.	nil	—11,000
Alta. Gas Trunk	6,500	+1,500
Calg. & Edm. Corp.	16,000	+400
Abitibi P. & P.	12,000	+2,000
Consol. Paper	8,000	+3,000
Great Lakes Paper	235	+235
MacMillan, Bloedel	20,000	+3,000
St. Lawr. Corp.	12,000	+2,000
Steinberg's 'A'	15,000	+2,000
Algoma Steel	8,000	+875
Steel Co. of Can.	3,110	+610
B.C. Power Corp.	5,625	—4,375
Calgary Power	8,200	+1,700
Consumers Gas	8,000	—4,000
Shawinigan W. & P.	12,000	+1,000
British Oxygen	12,000	+2,000
F. Beghin & Cie.	1,650	+150
Broken Hill Propr.	37,500	+12,500
Glaxo Laboratories	18,750	+3,750
Imperial Chemical	25,000	—15,000
Netherlands Ins. 1845	100	+96
Unilever N.V. (1,000 fl.)	nil	—25
Royal Dutch Salt	105	+5

North American Fund Gains in Final Quarter

North American Fund of Canada Ltd., Montreal, net assets of $6,924,893 at Dec. 31/60 were 6.8% higher than three months earlier.

Net asset value per share in the same period rose 7.9% to $8.63 ($8).

Outstanding capitalization at Dec. 31 was 802,147 shares, indicating net redemption of 8,347 shares in the quarter. (For all 1960, fund sold 41,160 shares, redeemed 87,461, for net redemption of 46,301 shares.)

Feature of portfolio changes in final 1960 quarter was switch from U. S. utilities to Canadian utilities. This included new commitments in **Alberta Natural Gas** and **Pacific Gas Transmission.**

Here are changes for the quarter in detail:

	Amt. held Dec. 31/60	Chge. since Sept. 31/60
Preferred:	Shares	
Massey-Ferguson 5½%	120	—580
Common:		
Donohue Bros.	4,040	+840
Texaco Inc.	3,641	+71
Alta. Nat. Gas	750	+750
Pacific Gas Tr.	600	+600
Quebec Power Co.	2,400	+550
Lower St. Lawrence	2,025	+775
Houston Lighting	nil	—300
Texas Utilities	nil	—200
Tucson Gas	nil	—500
Arizona Public Ser.	nil	—230
Fraser Companies	nil	—1,700

Sussex Acquires 7-Up (Maritime)

MONTREAL (Staff)—A public offering to finance acquisition of **Seven-Up (Maritimes) Ltd.** by **Sussex Ginger Ale Ltd.** may be in the offing, **FP** understands.

Largest independent soft drink manufacturing company in the Maritimes, Sussex would improve its competitive position by acquiring the franchises of Seven-Up and its associated companies in the region.

Earlier reports that Montreal interests had bought the two companies were denied in Halifax this week.

Reginald D. Evans, chairman of the Seven-Up board, told **FP** the change does not affect control which remains in the Atlantic Provinces.

Sussex reported record sales last year.

One likely development: Sussex may drop Bounce, a lemon-flavored drink which competes with 7-Up, in favor of a complementary range of products.

LIQUOR PROFIT 34%

Sales of liquor, wine and beer by New Brunswick Liquor Board totaled $22.9 million, additional income $81,042 in year to March 31/60. Operating costs were $1.7 million (7.54% of revenue) and net profit $7.9 million (34.35%).

ANNOUNCEMENT

COLLETT-SPROULE BOXES LIMITED APPOINTMENT

A. T. VERNON

Mr. Frank L. Damon, president of Collett-Sproule Boxes Limited, is pleased to announce that Mr. A. T. Vernon joined the firm on January 1, 1961, as Assistant to the President. Mr. Vernon brings to the company considerable experience in the paper box and paper converting fields. He has been engaged in the industry since his graduation in engineering and business from the University of Toronto.

Investors Group Canadian Per Share Assets Up 10%

Investors Group Canadian Fund Ltd., U. S.-owned Canadian investment fund, total net assets of $111,925,300 at Dec. 31/60 were 1.5% higher than six months earlier.

Net asset value per share rose 9.5% to $5.29 (from $4.83 at June 30).

There was net liquidation of 1,686,065 shares in the six-month period, reducing number outstanding to 21,141,445.

Investments Dec. 31 were in 78 companies representing 12 industries. Assets were invested 98.4% in common stocks (97.5% at June 30); 1% (1.2%) in preferred stocks; and 0.6% (1.3%) in bonds.

No new commitments or increases in holdings were made in the six-month period. Twelve common stocks were decreased, six eliminated, most being in the mine and paper groups.

Here are changes for the six months in detail:

	Amt. held Dec. 31/60	Chge. since June 30/60
Bonds:	$	$
Loblaw Groc. 4¼%/76	nil	—550,000
Common:	Shares	
Hudson's Bay Oil	3,000	—7,000
Pembina Pipe Line	87,000	—33,000
Brunswick M. & S.	198,000	—2,000
Campbell Chib.	94,700	—5,300
Cons. Mining	52,400	—7,600
Hudson Bay M. & S.	37,000	—3,000
Mining Corp. of Can.	30,000	—30,000
Giant Yellowknife	nil	—44,000
Gunnar Mines	67,000	—27,800
Anglo-Can. Pulp	15,000	—3,625
MacMillan, Bloedel	289,375	—10,800
Moore Corp.	70,895	—10,000
St. Lawr. Corp.	185,000	—15,000
Price Bros.	nil	—10,000
Bowater Paper	nil	—120,000
Hudson's Bay Co.	nil	—20,000
Traders Finance 'A'	nil	—40,000
Argus Corp.	nil	—22,200

Investors Mutual Assets Rise 9% in Two Months

Investors Mutual of Canada Ltd., Winnipeg, net assets rose 8.6% to $218,416,872 in two months to Dec. 31/60.

Net asset value per share rose 7% in the same period to $11.37 (from $10.62 at Oct. 31).

November - December net sales were 282,234 shares, boosting number outstanding to 19,213,021.

Bond and note holdings were reduced by $530,000 principal amount in the two - month period. One preferred issue was increased, one decreased. Among common stocks, three new issues were added, nine increased, three reduced and one eliminated.

Here are changes for the two months in detail:

	Amt. held Dec. 31/60	Chge. since Oct. 31/60
Bonds:	$	$
Canada 5½%/63	8,475,000	+555,000
Do. 4%/63	2,000,000	+2,000,000
Do. 5½%/69	2,520,000	—1,000,000
Do. 5½%/75	5,900,000	+1,450,000
C.N.R. 5½%/64	4,950,000	+1,000,000
Do. 5%/77	nil	—350,000
Ontario 6%/69	nil	—385,000
Ont. Hydro 6%/80	50,000	—450,000
Fed. Grain 3½%/60	nil	—500,000
Man. Pool El. 3½%/60	nil	—500,000
Sask. Wheat Pool 3¾%/61	nil	—750,000
Utd. Grain 3¾%/60	nil	—1,000,000
Do. 3¼%/61	nil	—250,000
Preferred:	Shares	
Anglo-Can. P. & P.	2,050	—175
B.C. Tel. 5¼%	8,175	+200
Common:		
Caterpillar	nil	—5,000
March & Co.	3,000	+900
Confed. Life	760	—380
Standard Brands	35,000	+300
Great A. & P. Tea	6,700	—500
E. J. Korvette	1,300	+1,300
Goco Mines	7,100	+7,100
N. V. Philips	5,000	+1,800
I.B.M. Corp.	1,300	+450
Am. Broadcasting	5,900	+5,900
Cdn. Oil Cos.	14,525	+200
Imperial Oil	101,893	+4,600
Union Gas Co.	175,530	+16,065
B. F. Goodrich	6,500	+100
Algoma Steel	38,680	—1,000
Interprovincial Pipe	85,230	+1,600

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Master of Business Administration

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FOR FULL INFORMATION, WRITE

L. G. Macpherson, Director
School of Business, Queen's University
Kingston, Ontario

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The Financial Post

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DONALD METHUEN FLEMING
Finance Minister, 1957-Now

"The minister has very direct responsibility . . . " (1956)

vs.

"The government has no authority in the field of monetary policy." (1961)

WALTER EDWARD HARRIS
Finance Minister, 1954-57

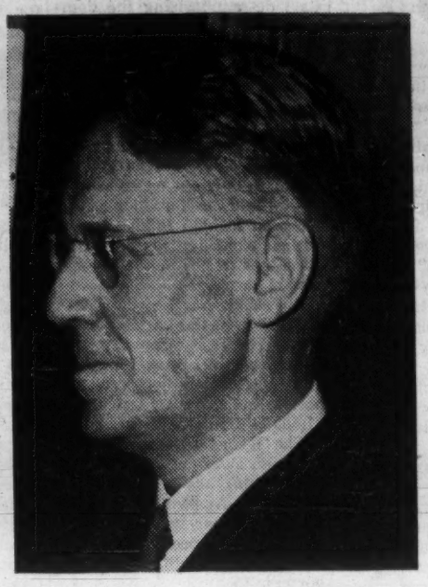
" . . . This action is the action of the governor of the Bank and his responsibility alone." (1956)

vs.

"The government is satisfied . . . that . . . it was desirable to moderate the rate of monetary expansion." (1956)

DOUGLAS CHARLES ABBOTT
Finance Minister, 1946-54

"The ultimate responsibility must fall upon the government." (1951, as quoted by L. B. Pearson Feb. 20/61)



JAMES LORIMER ILSLEY
Finance Minister, 1940-46

"The monetary policy which the Bank carries out from time to time must be the government's monetary policy." (1941)

CHARLES AVERY DUNNING
Finance Minister, 1935-39
(Died Oct. 1/58)

" . . . A long continuance of a policy that conflicts with the government view becomes impossible." (1936)

The Why of the Eruptions Over Coyne

Who's doing what to whom — a lively saga of the current Ottawa scene . . .

By PAUL S. DEACON
with FP associates

What's really gone wrong? What's happened to bring on the present tempestuous uproar over the Bank of Canada and its Governor, James E. Coyne?

Never since its opening in 1935 has the Bank of Canada become so seriously involved in controversy and in politics.

In recent years, minor rumblings of discontent about the Bank several times reached the public ears.

About the middle of 1956, Donald Fleming, then in opposition, was complaining about the Bank's alleged tight-money policy. At that time, Fleming was blaming the government for this condition, a point of view now being denied by Donald Fleming, Minister of Finance.

In the fall of 1958 when the bond market fell like a stone after — but not to any significant degree because of — the big conversion loan, there was a wide-spread hunt to blame something and someone, and the Bank got some of the pot-shots.

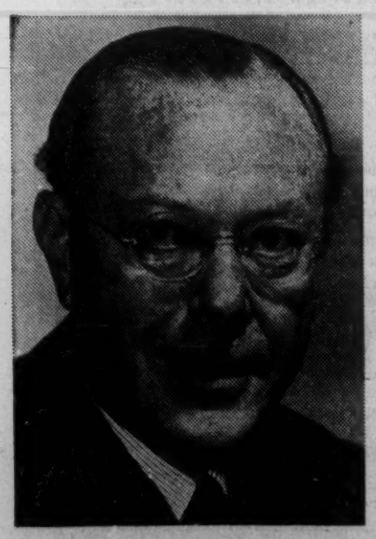
In late summer of 1959, when the Bank of Canada forced the chartered banks into tightening their loan policies, there was another brief period of rumbling.

But these past rumbles were nothing compared to the thunder storm which now swirls around the Bank and around the quiet and urbane, determined and dedicated man who governs it.

Being assailed by university teachers — in swarms — may or may not bother Mr. Coyne.

But that does bother the government.

And, as of last week, the Bank and the governor have been pitched into the stew pot of party politics. They're in it, and the man and the institution won't be extricated for many a day.



GRAHAM FORD TOWERS
Governor, 1934-54

Opposition leader Pearson sprung a great big trap on Finance Minister Fleming. For Pearson, it was a triumph of technique in game-hunting.

Pearson, in effect, said the government has final responsibility for the Bank of Canada and, as such, must share and take the burden of public blame and distaste for Bank policies.

The timing of the Pearson move was, from his point of view, devastating.

Soon comes the governor's annual report to the government, always an occasion for debate and controversy. In a week or so comes an important New York address by the governor in which — Pearson could expect — Coyne will be saying again many of the tough and disturbing things he has said in recent major public addresses at Calgary and Newfoundland.

Because of the Pearson manoeuvre more, and likely bigger, bombs will soon be going off.

For Donald Fleming, this turn of events is not only politically embarrassing. It probably gives him deep personal regret.

There have been many external evidences that Fleming and Coyne seemed to be getting along pretty well together. For three years or more both were making public speeches which carried a similar basic theme — the perils of inflation, the need for national economic restraint and discipline, etc. etc.

The Baby Budget of Dec./60 had several characteristics which sound very much like Coyne.

There is a wide diversity of view within the Cabinet on economic policy. But all the evidence shows that Fleming has been carrying the torch for policies with which Coyne would, in general, agree.

Until last week's explosion, the question of whether or not Fleming really liked Coyne's direction of the Bank might never have been a matter of public importance.

Because Fleming would have been in a position at Dec. 31 this year, to side-step the whole issue by not renewing Coyne's engagement as governor.

However, Pearson sprung the trap.

Who is really responsible for running the Bank of Canada?

That was the subject matter of the big Pearson-Fleming debate.

In the words they used, both Pearson and Fleming were correct — though they seemed to be saying the opposite things.

Pearson, with broad sweeps of the oratorical brush, was correct in saying that the government is responsible in general terms for the policies of the Bank of Canada.

In taking this position, Pearson was merely saying what top authorities in and out of government have been saying all during the Bank's existence — and in the discussions prior to its founding — and by Fleming when he was in opposition.

Fleming correctly stated that within a certain defined area the Bank of Canada is independent in its day-to-day functioning and that the government's only control is through the legislation relating to the appointment of Bank of Canada directors and the governor.

In crude layman's terms, Fleming could fail to renew Coyne's engagement at the end of this year (the expiry of his seven-year term), or the government could laboriously bring in, and with its assured majority pass, legislation which would in effect fire Coyne and bring in somebody else.

In short, Pearson took the broad position that the government inevitably and essentially has final responsibility. Fleming, in defence, took a very narrow area of legalism.

Both Fleming and Pearson, we suspect, have just about the same basic view: that in its own area in day-to-day operations the Bank of Canada must be free from political or outside interference.

Fleming didn't tell all the government could do to control or discipline the Bank of Canada.

A government determined to carry out policies opposite to those being followed by the governor, could frustrate the Bank effectively. For instance, it could spend a great deal of money at a time when the Bank was keeping money tight, and thereby force the Bank to print the money needed to finance government deficits.

The governor would be in the position of having to go along with government policy, or resign.

Cutting through the steaming-hot jungles of the present controversy about the Bank of Canada, a few generalizations can be sorted out.

• **The fusilades** from the university teachers are directed, in the main, at how Coyne has done his work in the area of economic policy assigned to the Bank of Canada.

• **The Liberal** assault was mounted not only because it was vastly annoying to the government, but also because debating Coyne was the most direct way to the heart of government policy on the whole spectrum of economic policy.

Liberals and CCFers in the House believe there are many things the government can and should do to condition the business climate and speed our recovery.

How much of that belief is shared by the Conservatives is not clear. Labor Minister Starr has attempted to finalize the debate by declaring, "The government has acted."

But he finds the debate goes on and it will.

Has Coyne managed the Bank of Canada poorly?

The frenzy of excitement in some university circles suggests that he has.

The technical arguments about how Coyne has managed interest rates and the money supply come down merely to this: Did he do too much too soon, or too little too late, or some other combination of those phrases?

Inevitably there will be a never-settled argument about Coyne's administration on those points.

The same arguments apply to central

JAMES ELLIOTT COYNE
Governor, 1954-Now

bankers all over the world and they always will.

In their argument the teachers always have the advantage over the governor because they enjoy the magnificent benefit of hindsight, with which it would be easy to get rich and rule the country and the world wisely.

It is significant, however, that many of those in the business community who have any worthwhile opinion on this matter have felt in general agreement with Coyne policies — having regard for other policies of government and the state of events at the time Coyne had to make his decision.

Criticism is widespread in the financial community about alleged Bank clumsiness of foot and of head in technical matters associated with open market securities operations and chartered bank reserves.

An important or interesting fact is that in the direction and timing of its moves, the Bank of Canada's performance is closely parallel to that of the U. S. Federal Reserve Board.

In one very important way Coyne was unlucky, and those who wish to criticize are lucky.

The Bank got going in 1935. For Governor Graham Towers the road signs were pretty clearly marked. Our economy and the U. S. economy were crawling out of depression, so policy for the Bank was unmistakable.

Then came war, another period when, in the main, Bank policy decisions were dictated by the pressure of events. This was followed by the great postwar boom, again a period in which there was little room for argument about Bank policy.

The Bank of Canada now finds itself in a brand new situation. Canada has grave and basic economic difficulties. So far, the main burden of remedial action has been left to the rather narrow territory occupied by the Bank. In prior difficulties, the Bank had allies in its struggle and the declared support of government, which brought to bear other weapons in its arsenal.

Important contributions to Coyne's present troubles are the U. S. recession, the swiftness and magnitude of the European recovery.

It is Coyne's bad luck to be on the hot-seat at a time of immense difficulty.

Now just what does Mr. Coyne believe? Have his beliefs added to his troubles?

Does he think there is little, or much, the government can do in time of national trouble?

Obviously he thinks there is a great deal government can do.

Furthermore, Coyne has been courageous enough, or reckless enough, in recent public speeches, to emphasize quite correctly that actions of the Bank of Canada in monetary policy are seriously limited in scope and in the promptness of their effect.

In Newfoundland recently, Coyne listed some of the things that governments (but not, by itself and on its own initiations, the Bank of Canada) can do to influence the economy.

"Governments can regulate the allocation of credit, the distribution of income, the conduct of economic activity and the provision of employment in particular industries or areas, if this is felt to be desirable in the light of all the circumstances.

"Governments can encourage or discourage exports and imports, or activity in particular industries which provide exports or which compete with imports.

"They can influence the nature and size of urban development or the distribution of industry throughout the country.

"Governments can in various ways encourage or discourage the growth of saving, or regular consumer credit, or influence the rate of house building or the direction of private capital development.

"They can ensure that the total volume of spending within the economy is of such a magnitude as to be capable of being financed out of the annual production and the saving out of income of the country as a whole, without involving the building up of a large foreign debt."

Coyne doesn't clear up the uncertainty about where he stands by his further comment. "No doubt some people would be opposed to some or all such possible lines of action. But if the community as a whole wishes such things to be done, there are agencies which can do them — outside the field of central banking."

Now what does Coyne mean?

Is he a totalitarian saying Canada SHOULD do all these things, and adopt a closed, tightly regulated economy?

Or is Coyne merely stating the obvious truth that the government CAN do these things?

Coyne labors much over his prose but he writes like a lawyer, which he was, and lack of clear writing, as somebody has said, is after all the mainstay of the income of the legal profession.

So what Coyne really thinks even close associates don't really know. What degree of austerity and belt-tightening and control Coyne may think currently appropriate is clear to no one.

But from the vigor and daring and deep deliberation of his speeches, it seems a fair deduction that Coyne thinks Canada now needs a more vigorously interventionist policy from government than it's getting.

Is Coyne really cheering on the Pearson forces?

Is Coyne reflecting the real thoughts of Donald Fleming which that Minister of Finance is having a hard time getting over — or making stick — with some of his cabinet colleagues?

Whatever the answer to those questions, the outcome will be interesting.

Will Coyne be dropped as governor the end of this year for aiding the opposition and "intervening in politics"?

Will he be dropped, not because Fleming disagrees with his policies or his pronouncements, but because Coyne has become "hot" politically?

An extremely interesting query about what goes on in innermost government circles is this:

If Coyne has been in basic disagreement with present government policy, he can resign. He can do that at any moment. Resignation has long been accepted as the governor's ultimate weapon against a government with which he disagrees.

Coyne can afford to quit. He can swiftly get a happier job. Those who know Coyne agree he is dedicated and full of convictions, but also immensely correct and precise in the interpretation of his duties.

So perhaps the truth about the Coyne speeches is that their basic intent was to help Fleming in Fleming's problem with some of Fleming's own colleagues.

This is the way the story adds up most convincingly.

If Coyne's head goes on the chopping block this Christmas, his familiar rueful grin may be more rueful than usual.

Will Europe Have Too Much Wheat by 1965?

WASHINGTON — A double dose of trouble is ahead for Canadian wheat exports to Europe.

Our exports may be hit by the mothering farm trade rules of the Common Market, and also by rising European wheat production.

● **Within** four years, some European countries may actually have a surplus wheat problem. Projections by the Food and Agriculture Organization and the UN Economic Commission for Europe show definite signs of this.

● **Increasing** prosperity in Europe also hurts wheat exports because the richer people get, the less bread they eat.

● **Add** the increasing worry for Canada over the planned vast expansion of the U. S. farm surplus disposal program.

Experts estimate that cereal consumption in Europe may fall by 1965 by as much as 10%. This will be sharper in the higher income countries than in the less rich areas.

And while consumption is falling, European production will be increasing.

Western Europe imported about 10 million tons of wheat in 1954/58. Projections show that by 1965 Europe will need to import less than seven million tons and some countries actually will have surplus wheat.

This will coincide with much greater production in Russia, and more Soviet wheat available for export.

This is why most international experts figure Canada soon will be able to sell in Europe only because of our higher quality wheat.

"If you don't have quality, you won't have sales," one such expert commented to **FP**.

The U. S. may be hurt more than Canada since most of U. S. wheat is lower quality than Canadian.

Moves are currently afoot, both in international circles and in some of the individual European governments, to try to avoid a serious wheat surplus problem in Europe.

Plans are being prepared to slow down wheat production, although this is difficult.

There also are efforts to divert growers into coarse grains, which are needed for increasing livestock production.

One difficulty, however, is that Europe is in the midst of a technological and managerial revolution down on the farm, and yields are increasing at huge rates.

And while some European countries may have too much wheat, others are still in need and are boosting their own output to make themselves self-sufficient.

Trend to 'De-emphasize' Wheat May Follow Huge Surplus Deal

From Our Own Correspondent

WASHINGTON — Uncle Sam is negotiating with Pakistan for a huge farm surplus deal that could be a vital test case for Canada.

In this, Washington might start de-emphasizing the dominant role of wheat in U. S. farm surplus disposals. And if this trend starts, some of the pressure on Canadian wheat exports might be relieved.

The U. S.-Pakistan negotiations envisage a surplus deal valued at close to $750 million, one of the biggest on record.

It would be for four years, designed to help Pakistan save foreign exchange for industrial purchases in her new five-year plan.

The U. S. has begun a vast expansion of the bargain basement surplus disposals. The administration is seeking another $2,000 million for disposals this year, on top of the $1,500 million already used.

The Kennedy administration has been aware of the economic shivers this has given officials in Canada, Australia, New Zealand and other farm exporting nations. It is especially aware of the problems of other wheat exporters.

Thus, to soften the blow, Washington is considering the de-emphasis on surplus wheat shipments.

There is some feeling among the Food for Peace program authorities here that in concentrating so heavily on getting rid of extra wheat, some export possibilities for other foods may have been overlooked.

The trouble, however, is that most of these other foods are not currently in surplus.

Still, the administration might evolve some rejiggering of production incentives to provide amounts of the other products that could be used in the Food for Peace program instead of wheat.

Nothing, however, is final.

● **The wheat producers** may well lobby against any de-emphasis of wheat.

● **There may be** some economic eyebrow raising about deliberately encouraging surplus production in other products.

The proposed Pakistan deal is significant, for it is the first major negotiation undertaken in surplus disposals by Kennedy's people.

Actually, the Pakistanis are not so anxious to get U. S. surplus wheat as some other products, because their own wheat production has been steadily increasing in recent years.

Still, lowering of the dominance of wheat in this deal could trigger a similar trend for other negotiations.

Authorities here, however, point out this does not mean Canadian wheat farmers should shout "Hallelujah" and assume cut-rate competition from Uncle Sam may soon end.

In fact, even with a de-emphasis on wheat, this heavily subsidized competition may be more than in the past.

The point, however, is that it may be less painful than it could have been under the vast expansion of the surplus disposal program now under way.

Look for Higher Prices On Some Industrial Paints

MONTREAL (Staff) — Look for slightly higher prices for some industrial paints (**FP**, Feb. 25).

Although prices of standard lines likely won't be disturbed, some companies are pushing their bids a little higher on tenders and others are planning to increase prices on their exclusive specialty lines.

"If you have a product the others haven't got, you are in a better position to make a profit," one large manufacturer told **FP**.

Industrial paints generally are not sold on a fixed schedule, but are negotiated with the purchaser to reflect existing conditions.

"We are trying to keep our profit margins in line with costs," another manufacturer said, "but it is very difficult.

"Raw material prices haven't risen too much but costs of cans, transportation and labor have gone up substantially."

Trying to pass extra costs on to customers is difficult because of intense competition and overcapacity in the paint industry.

Sherwin-Williams of Canada announced slight price increases "on most lines" in December but **Canadian Industries Ltd.** said it intended to hold the line.

Companies which followed are convinced they made the right move while CIL and others who maintained prices are just as positive that was the right thing to do at the time.

This week two companies in the U. S. announced price boosts.

Glidden Co., Cleveland, announced a 3% increase, effective April 1.

Pittsburgh Plate Glass Co., Pittsburgh, hoisted prices March 1 on lines which were not increased Feb. 1. At that time prices of selected industrial finishes were advanced 3%.

Glidden Vice-President A. D. Duncan said increased costs of wages, raw materials, containers, transportation and other items were reflected in the need to raise prices.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between Dec. 11/60 and Jan. 10/61 by company officers, directors and large shareholders were the following:

They Bought

M. J. Boylen, officer and director, bought 14,500 shares of **Anacon Lead Mines Ltd.,** increasing his holding to 660,700 shares.

Paul A. Conley, director, bought 6,000 shares of **British Petroleums Ltd.,** increasing his holding to 7,598 shares.

Joseph H. Hirshhorn, director, bought 5,300 shares of **Callahan Mining Co.,** increasing his holding to 577,300 shares.

Charles W. Clark, officer, bought 2,333 shares of **Campbell Chibougamau Mines Ltd.,** through exercise of warrants, increasing his holding to 17,812 shares.

J. A. Hodgson, director, bought 7,000 shares of **Campbell Chibougamau Mines Ltd.,** through exercise of warrants, increasing his holding to 8,050 shares.

Charles L. Follansbee, director, bought 300 shares of **Canadian Homestead Oils,** increasing his holding to 2,500 shares.

Jesse D. Winzenried, officer, received 227 shares of **Canadian Husky Oil Ltd.,** in exchange shares of **Husky Oil Co.,** representing his entire holding.

Arthur M. Starck, director, bought 1,600 shares of **Canadian Industrial Gas,** increasing his holding to 64,130 shares.

William H. Forney, officer and director, bought one share of **Canadian Northwest Mines & Oils Ltd.,** representing his entire holding. **Century Development Corp.,** in which he has an interest, bought 1,333,665 Canadian Northwest shares, representing its entire holding.

Charles E. Main, director, bought 1,000 shares of **Dome Petroleum Ltd.,** increasing his holding to 5,000 shares.

A. H. Meadows, officer and director, bought 200 shares of **Fargo Oils Ltd.,** increasing his holding to 10,600 shares. **General American Oil Co. of Texas,** in which he has an interest, bought 42,400 Fargo shares, increasing its holding to 2,224,526 shares.

Beverley Matthews, director, bought 170 shares of **Gulf Oil Corp.,** increasing his holding to 1,200 shares.

William F. Kennedy, officer, bought 740 shares of **International Nickel Co. of Canada,** through exercise of option, increasing his holding to 1,430 shares.

Howard R. Koven, officer and director, bought 200 shares of **Jupiter Oils Ltd.,** increasing his holding to 4,950 shares. A trust and a partnership in which he has an interest, hold 2,000 and 2,500 Jupiter shares respectively.

Jean Noel, officer and director, bought 500 shares of **Molybdenite Corp. of Canada,** increasing his holding to 2,000 shares. His wife and children acquired 9,000 shares, representing their entire holding.

Loblaw Groceterias Co. bought 10,000 shares of **National Tea Co.,** increasing its holding to 2,447,771 shares.

Patino of Canada Ltd. bought 41,415 shares of **Nipissing Mines Ltd.,** increasing its holding to 746,466 shares.

G. Baker, officer, bought 500 shares of **Rio Algom Mines Ltd.,** through exercise of option, representing his entire holding.

W. H. Bouck, officer and director, bought 1,000 shares of **Rio Algom Mines Ltd.,** through exercise of option, increasing his holding to 12,785 shares.

J. Herbert Smith, director, bought 1,000 shares of **Rio Algom Mines Ltd.,** increasing his holding to 2,000 shares.

John F. Langston, officer and director, bought 200 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 4,800 shares.

Frank E. Taplin, director, bought 4,200 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 124,100 shares.

Edwin F. Dodge, director, bought 12,500 shares of **Silver Miller Mines,** increasing his holding to 55,600 shares.

Thorncrat Ltd., in which **Kratter Corp.** has an interest, bought 2,000 shares of **Thorncliffe Park Ltd.,** increasing its holding to 519,400 shares.

Kenneth M. Smith, officer, bought 400 shares of **Thorncliffe Park Ltd.,** increasing his holding to 1,201 shares.

Ross Corbit, director, bought 900 shares of **Hiram Walker-Gooderham & Worts Ltd.,** through exercise of option, increasing his holding to 6,610 shares.

They Sold

W. A. Friley, officer, sold 900 class A shares of **Bailey Selburn Oil & Gas,** reducing his holding to 10,423 shares.

Fred H. Connally, officer, sold 818 shares of **Fargo Oils Ltd.,** reducing his holding to 2,500 shares.

Trusts in which **Howard Butcher III,** officer and director, has an interest, sold 528 shares of **International Utilities Corp.,** reducing their collective holdings to 4,700 shares. Mr. Butcher holds 4,000 International Utilities shares in his own right.

G. Baker, officer, sold 500 shares of **Rio Algom Mines Ltd.,** eliminating his entire holding.

Howard R. Walton, officer and director, sold 2,000 shares of **Hiram Walker - Gooderham & Worts Ltd.,** reducing his holding to 14,850 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since Jan. 11 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Duane L. Tower, director, bought 7,000 shares of **Banff Oil Ltd.,** increasing his holding to 27,050 shares.

Nielson Enterprises Inc., in which **Glenn E. Nielson,** officer and director, has an interest, bought 1,270 shares of **Canadian Husky Oil Ltd.,** increasing its interest to 1,101,270 shares.

Howard R. Koven, officer and director, bought 1,250 shares of **Jupiter Oils Ltd.,** increasing his holding to 6,200 shares. A partnership in which he has an interest bought 500 Jupiter shares, increasing its holdings to 3,000 shares.

Hon. Robert H. Winters, officer and director, bought 15,000 shares of **Rio Algom Mines Ltd.,** through exercise of option from **Rio Tinto Mining Co. of Canada,** increasing his holding to 16,134 shares.

G. Baker, officer, bought 1,000 shares of **Rio Algom Mines Ltd.,** through exercise of option, representing his entire holding.

W. B. Malone, officer, bought 4,280 shares of **Rio Algom Mines Ltd.,** through exercise of option, increasing his holding to 5,027 shares.

They Sold

Edwin J. Mejia, officer and director, sold 9,198 shares of **Aluminium Ltd.,** reducing his holding to 1,005 shares.

A holding company, in which **George H. Sellers,** officer and director, has an interest, sold 7,000 class A shares of **Bailey Selburn Oil & Gas,** reducing its holding to 26,093 shares. Mr. Sellers owns 13,001 class A shares in his own right.

G. Baker, officer, sold 1,000 shares of **Rio Algom Mines Ltd.,** eliminating his entire holding.

W. B. Malone, officer, sold 4,280 shares of **Rio Algom Mines Ltd.,** reducing his holding to 47 shares.

Hon. Robert H. Winters, officer and director, sold 11,000 shares of **Rio Algom Mines Ltd.,** reducing his holding to 5,134 shares.

Retail Unions Still Small, But Growing

Retail unions are picking away at the unorganized ranks of retail employees.

Total membership of the three major unions in this field has climbed an estimated 70% over the last four years to about 34,000.

Pace-setter is the Retail, Wholesale & Department Store Union with about 18,000 members now.

Its major rival, Retail Clerks International Association, has about 7,800.

Amalgamated Meat Cutters union has some 8,500 members, some of them general retail employees.

Organization is on a store-by-store basis—a fact that results in a lot of organization effort for each small group of new members.

So far, the union grab of members is small in relation to employment in trade, estimated to be just over one million.

While unions have won recognition from local outlets of **Dominion Stores** and **Loblaws** and from local department stores, they have been largely unable to crack into the major department stores.

The most glaring failure is in Toronto.

But unions haven't given up, one official says, despite the fact that previous organizing attempts have got nowhere.

CGAs Ask CPAs Vote Down Merger

An open appeal was made this week to the Certified Public Accountants Association of Ontario to vote against a proposed merger with the Institute of Chartered Accountants of Ontario (**FP**, Feb. 18).

The appeal was issued by the executive committee of the Certified General Accountants Association of Ontario on the eve of this week's closed-meeting vote by the CPAs.

The CAs vote on the matter later.

CGAs oppose the merger because they say it would create a "monopoly designed to exclude CGAs from public accounting."

New Offer To Beatty?

What's the next move in the mysterious bid for **Beatty Bros.?**

If the Beattys know, they are keeping it to themselves.

An unidentified group was successful in its $9 bid for 80,000 of the 417,000 issued common shares (**FP**, Feb. 11). Offer was closed before its Feb. 28 deadline, since "somewhat in excess of" 80,000 shares had been tendered.

Management of the 87-year-old family controlled Fergus, Ont., appliance firm refused flatly to say whether the new holders of 80,000 shares had approached the company since the offer was closed.

Earlier, when the offer was first made through **Canada Trust Co.**, President G. E. Beatty disclaimed any knowledge of it.

One rumor, current in Toronto, suggested that the offering group might now bid $16 for stock owned by controlling shareholders, and that this would be acceptable.

Since the group has bought 80,000 shares at $9 and possibly other stock at lower prices on the open market, its average cost — assuming that its $16 bid to controlling shareholders was accepted — might be in the $12-$13 range.

GREAT NAMES IN CANADA
the names that built our nation

Emily Carr (1871-1945)

Often called "an expressionist among the totem poles" — Emily Carr contributed much to Canadian painting.

Early training in France developed the bold technique she used to paint the strength and greeness of the B.C. forests. Many of her greatest works are those which brilliantly conceive the portent of mystical Indian legends.

At first her powerful style won little acclaim and for 15 years Miss Carr was forced to earn her bread and butter raising sheep dogs and running a boarding house.

Around 1927 her work found new approval. From that time until her death Emily Carr never stopped painting the great woods and spaces of the Canada she loved.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group takes a personal and helpful interest in its 3,000 agents who offer Canadians the services of diversified insurance. We want each of our agents to share fully in the many benefits which are made possible by this country's ever-increasing growth and development.

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● THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
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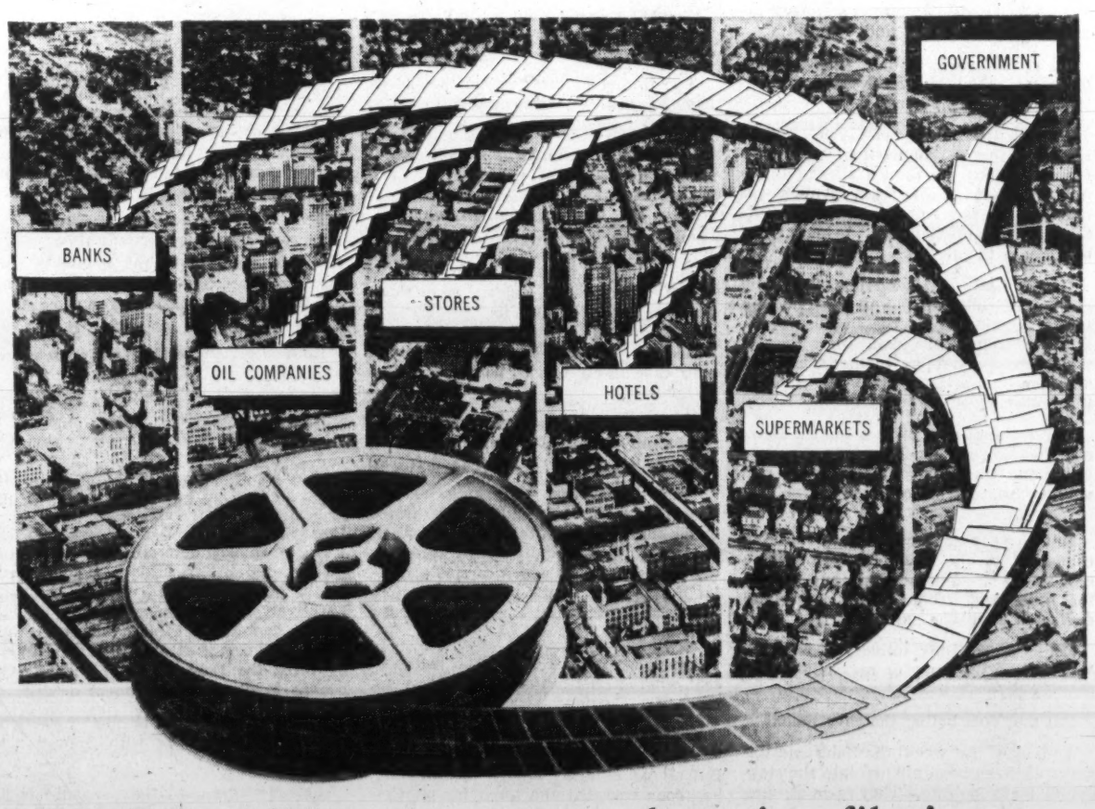
FIRE - AUTOMOBILE - COMPOSITE DWELLING AND MERCANTILE - GUARANTEE BONDS - LIABILITY - BURGLARY PERSONAL COMMERCIAL AND SPECIFIC PROPERTY FLOATER - PLATE GLASS - ACCIDENT AND SICKNESS - LIFE 61-Z



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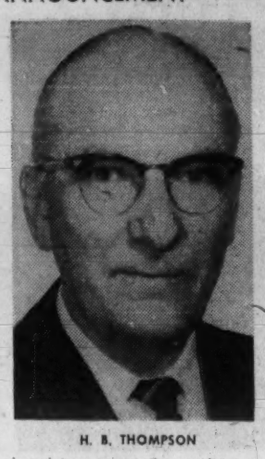
ANNOUNCEMENT

MONARCH LIFE ANNOUNCEMENT

A. J. MALAKOE, C.L.U.



H. B. THOMPSON

The Monarch Life Assurance Company is pleased to announce the appointment of Mr. A. J. Malakoe as North Saskatchewan Branch Manager. Mr. Malakoe was formerly District Manager at the Company's Western Manitoba Branch. He succeeds Mr. H. B. Thompson.

Mr. Thompson, after many successful years in fields of selling and management, has decided to return to personal production at the North Saskatchewan Branch.

Strange Things Occur As Climate Warms Up

By TERENCE ROBERTSON

Yes, it's really true. Canada (a big part of it anyway) is getting warmer.

We're not exactly ready to grow bananas yet, but the trends show plainly.

The East has been getting steadily warmer, and even the North shows the same upward temperature trend.

The West has been getting colder by the year (although now it seems to be getting a little warmer).

Morley K. Thomas, Department of Transport climatologist says: "Average annual temperature for the country as a whole has shown a definite upward trend during the past 100 years."

"Canada is now in the region of 3 deg. to 4 deg. warmer all year round than it was in the mid-1800s," he says.

"For example, Toronto's temperature has gone up from a year-round average of 44 deg. in 1880 to 48 deg. in 1960."

If it were to continue for the next 50 years, this trend could prove significant to the heating and air conditioning industries.

THOMAS

"Already we notice that inquiries from these industries are getting heavier every year."

Weather is also becoming increasingly important in heavy construction work.

"Often now, we are consulted by engineers building dams and bridges," says Thomas.

"If our trend charts indicate heavier rainfalls in their operational areas, then we advise them to add extra height in dams to allow for drainage run-off.

"If they accept our advice, the addition of only a foot or so can land them into considerable extra expense.

"There is a calculated risk about it because weather is variable from year to year," Thomas says. "A trend might reverse itself unexpectedly for a period and then return to normal."

Climatologists like Thomas find that their services are used not only by industry but in civil and criminal legal actions.

"When an arena roof fell in under a remarkably heavy load of snow a couple of years ago, I was called in to give expert evidence on the amount of snow that had fallen in the area," he says.

"It was a civil suit involving damages and one side was trying to show that the arena had not been constructed according to building regulations.

"Another climatologist here was asked to give evidence in a Toronto murder case some while back. He was asked to say whether there had been enough dew on a certain morning so that anyone walking across a lawn would leave footprints."

Weather men say the climates in northern regions of the world support theories of geologists that the earth's surface is warming up all over.

In the past million years there have been four ice ages.

We live in the twilight of the last — the Pleistocene Age — and since 1900 average temperature of the earth has risen by one degree.

Reasons are said to be:

- **Increase** of 10% over the last 50 years in the carbon dioxide content of the earth's atmosphere.
- **Increased** heat from the sun.
- **Increased** absorption of solar heat by earth's surface.

But whatever the cause, a one degree rise has been sufficient to start the melting process in the North.

Maurice Ewing and William Donn, two U. S. geophysicists of Columbia University, say that Arctic ice has already thinned out by 40% and now covers 12% less area than it did 15 years ago.

This means that warmer Arctic water is producing rising temperatures in the Atlantic.

"We believe that it explains why the cod are vanishing from the Grand Banks fishing grounds off Newfoundland," says Thomas. "They are seeking colder waters close inshore off Greenland."

Canadian birds have already been caught up in the climatic confusion.

Titmice, warblers, mockingbirds and sparrows, which usually migrate to warm regions during winter, don't know which way to fly these days.

"Their long winter exile is not as important as it used to be, and as a result they are being seen further north than ever before in winter.

"We could take a lesson from the birds," says Thomas. "Is the Canadian population trek to Florida every January still necessary?"

Thomas finds that his advice is wanted by an increasing variety of public and industrial services.

"We help trucking, rail and air services with forecasts of weather along their routes," he says.

"Warmer temperatures have led to a northward extension of agriculture in every province and an almost yearly variation in harvest times.

"The ordinary citizen calls to find out what clothes to wear on a night out, what the weather will be like for a picnic he plans and, if he's going on vacation, which part of the country will enjoy the least rain."

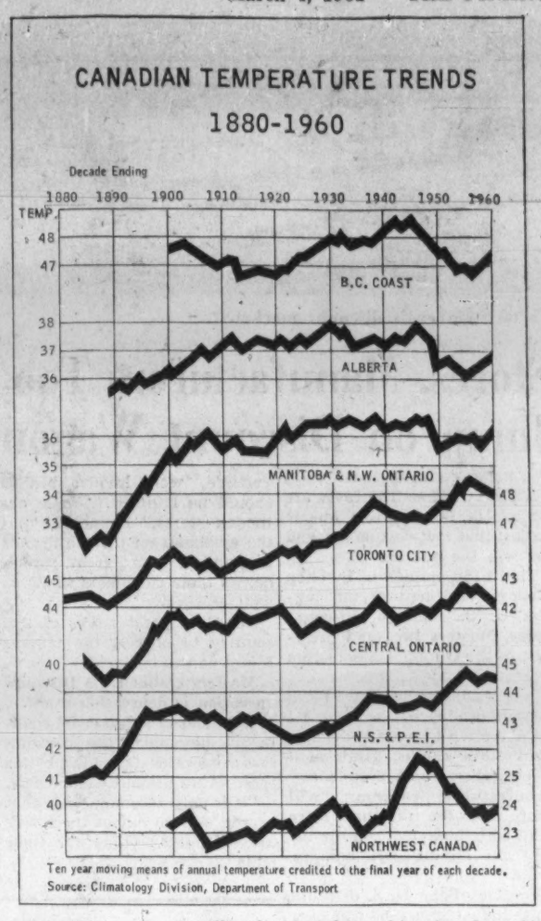
Until 1961, Canadian climatologists confined their forecasts to 24 hours in advance.

"Now", Thomas says, "we are issuing long range forecasts in five- and 30-day projections. The U. S. weather bureau has been doing this with about 60% success for some time. We think it accurate enough to be of some use in Canada."

Thomas has made a special study of weather in southern Ontario. His findings:

"There has been a definite increase in temperature since 1840 — about 3 deg. in Toronto. In the same time the trend in precipitation, including snowfalls, is towards smaller annual amounts.

"The decrease in Toronto is between 3 in. and 4 in. over a century. But this trend is not as significant as the temperature trend towards warmer values."



Ten year moving means of annual temperature credited to the final year of each decade.
Source: Climatology Division, Department of Transport

Five Stations Now For TV Network

Five independent television stations have signed "letters of intent" to join Canada's first privately-owned coast-to-coast network (**FP**, Dec. 17/60).

President-elect of the proposed network is S. W. Caldwell of Toronto.

He was given two-stage approval by the Board of Broadcast Governors last December to seek affiliation agreements from the stations.

Three more stations — Vancouver, Ottawa and Toronto — have to sign similar letters before an affiliation agreement for the television network can be completed.

Vancouver and Ottawa are expected to sign shortly. The Toronto station has said it would stay outside the network, but Caldwell is hopeful that its position may change.

Caldwell hopes to present the network agreement to the BBG by the end of March for final approval.

Short-Term Trends

10-Year Running Means of Annual Temperature in Degrees

	B.C. Coast	Alta.	Man. & N.W. Ont.	Central Ont.	N.S. & P.E.I.	N.W. Can.
1960	47.7	36.7	36.2	42.3	44.5	24.0
1959	47.5	36.2	35.7	42.3	44.4	23.8
1958	47.4	36.2	35.8	42.5	44.6	24.1
1957	47.1	35.9	35.7	42.7	44.4	23.9
1956	47.3	35.3	35.4	42.6	44.5	23.9
1955	47.3	35.9	35.8	42.8	44.6	24.1
1954	47.6	36.0	35.7	42.6	44.7	24.3
1953	47.8	36.2	35.8	42.7	44.6	24.7
1952	47.8	36.1	35.4	42.3	44.3	24.6
1951	47.9	36.0	35.2	42.1	44.2	24.7

Fluor Canada Sales Drop 25%

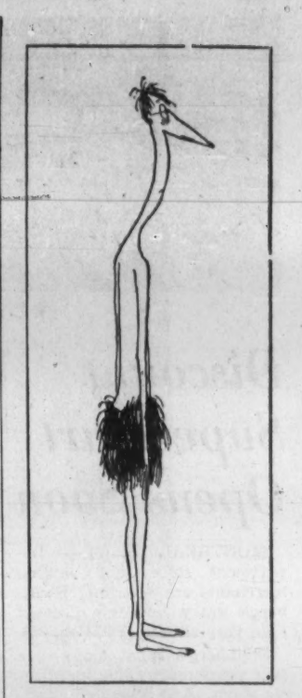
Sales of **Fluor Corp. of Canada** declined 25% to $7,247,290 in 1960 ($9,781,000 year before), according to annual report of parent **Fluor Corp. Ltd.**, Los Angeles, Calif.

Easing of natural gas export-import restrictions between U. S. and Canada makes prospects promising for the Canadian firm in 1961 and beyond, the report says.

Fluor Canada completed three major projects last year: a naphtha hydrodesulfurization unit for **British American Oil Co.** at Calgary; a gas treating plant for **Canadian Superior Oil Co.** near Calgary; and a plant for **Dow Chemical of Canada Ltd.**, at Sarnia.

Subsidiary's 60% interest in **H. G. Acres & Co.**, Niagara Falls, Ont., has been sold to **Conesco Ltd.**, a holding company formed by 21 members of the Acres organization. This resulted in a non-recurring profit of $335,021.

Fluor (U.S.) had a net profit of $785,617 (99c a share) in 1960, vs. previous year's net loss of $885,821. Profit results of the Canadian subsidiary are not made public.



WHERE DID HE GET THE PANTS?

Primitive man was so puny an animal we might wonder how he got the skins he wore. One theory is that the other animals laughed themselves to death at the sight of him.

But man had the last laugh—by putting nature's energy to work he became earth's most powerful creature.

In Canada our most important energy source is petroleum. The reason—oil is made available wherever it is needed, the price is right, and product quality has been constantly improved. Gasoline octane, for example, is ten points higher now than it was ten years ago—while in the same period the amount Imperial receives for a gallon of gasoline has gone *down*.

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HOW THE POOR STAY ALIVE by McKenzie Porter

This month 300,000 Canadians are on that vicious treadmill that leads from one handout to the next. Who are they and how do they win their struggle to simply exist?

In our high schools, one boy in two and one girl in three are smokers. Why do they choose to run this terrifying risk of early death? Here are some surprising findings in

THE DEADLY MYSTERY OF TEENAGE SMOKING

And more: 70 pages of entertaining features, provocative articles and late news in the current issue of

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Confederation Life Changes Canadian Stock Holdings

Confederation Life Association, Toronto, in 1960 eliminated three Canadian common stocks, a report on its Dec. 31/60 portfolio shows.

Eliminated were **Calgary Power Ltd., British Columbia Power Corp.** and **Quebec Natural Gas Corp.**

Bell Telephone Co. was decreased.

Two new common purchases were made—**Greater Winnipeg Gas Co.** and **Page-Hersey Tubes Ltd.**—in addition to new purchases of warrants of five companies. Two stocks were increased.

Among Canadian preferreds, **B. C. Telephone Co.** 5¼% was added to portfolio, **Canadian Ice Machine Co.** "A" was reduced and **Traders Finance Corp.** 4½% was eliminated.

Here are details of changes in company's Canadian stock holdings:

	Amount held Dec. 31 1960	Change since Dec. 31 1959
	—Shares—	
Preferred:		
B.C. Telephone 5¼%	1,000	+1,000
Cdn. Ice Mach. "A"	500	—100
Traders Finance 4½%	nil	—2,000
Common:		
Avalon Tel. warr.	4,000	+4,000
Bell Telephone	5,060	—8,000
B.C. Power	nil	—1,200
Calgary Power	nil	—10,000
Gt. Lakes Power warr.	1,500	+1,500
Greater Wpg. Gas	10,000	+10,000
Quebec Nat. Gas	nil	—2,856
Cdn. Br. Alum. warr.	6,000	+6,000
Dom. Foundries	5,000	+2,800
Pacific Pete warr.	3,000	+3,000
Page-Hersey Tubes	5,000	+5,000
Bank of Nova Scotia	3,000	+660
Traders Finance warr.	2,500	+2,500

Company Reports

Iron and Steel

JOHN INGLIS CO., Toronto, consolidated net profit of $150,018 for year to Dec. 31/60 was down 86.6% from $1,120,182 for year to Dec. 26/59.

Profit decline was due principally to low output in general engineering and English Electric Canada divisions, Chairman N. A. Timmins Jr. and President H. B. Style say. Incoming orders in these two divisions were at very low levels and prices. Consumer products division sales rose but increased competition reduced profits.

Engineering and English Electric divisions face a difficult 1961. Consumer products division profits should improve provided appliance market remains reasonably stable.

Capital expenditures were $3,039,000. English Electric operations from St. Catharines are being transferred to new plant built adjoining existing Scarborough plant. Move will be completed by mid-summer. St. Catharines properties have been offered for sale. Improved manufacturing efficiency and economies in overheads are expected in second half 1961.

INCOME ACCOUNT

Years Ended:	Dec. 31 1960	Dec. 26 1959
Net earnings	$789,035	$1,821,935
Less: Deprec.	506,885	537,281
Bond interest	66,132	70,472
Inc. tax	12,000	40,000
Amort. of lease int.	54,000	54,000
Net profit & surp.	**150,018**	**1,120,182**
Earnings per Share and Dividend Record:		
Common	$0.14	$1.01
Shares outstanding:		
Common, n.p.v.	1,107,498	1,107,498

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Dec. 26 1959
Cash	$23,100	$228,596
Inventories	6,665,515	7,254,000
Total curr. assets	**11,580,271**	**13,700,475**
Fixed assets*	7,431,572	4,899,948
Total assets	**19,487,549**	**19,099,498**
Due bank	177,178	
Total curr. liabs.	**7,159,391**	**6,889,768**
Prov. re warr.	600,000	600,000
Funded debt	1,500,500	1,632,000
Capital stock	9,314,269	9,314,269
Surplus	813,389	663,371
*After depr. of	9,727,904	9,281,086
Working capital	**4,420,880**	**6,810,707**

LIQUOR PROFITS

From Our Own Correspondent

REGINA — Liquor profits of the province of Saskatchewan in the year to March 31/60 were $13,138,411, according to a report tabled in the legislature. Gross sales were $43,658,351.

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SKETCH of Steinberg's discount market.

Discount Supermart Opens Soon

MONTREAL (Staff) — Department stores and smaller merchants are watching **Steinberg's** entry into the discount field very closely (**FP**, Feb. 25).

Steinberg's spent more than four years researching its Miracle Marts. And Steinberg's ventures are always given a more-than-even chance of success.

The first Miracle Mart (really a huge supermarket-type discount store), in Pont Viau on the northern fringe of Montreal Island, will open this summer.

There will be three more in Montreal, two in Toronto and one each in Quebec City, Ottawa and Hamilton.

Foundation Co. of Canada has been awarded a $900,000 contract on the first store.

Miracle Marts will sell clothing, furniture, footwear, hardware and appliances, as well as broad range of household and family needs.

Stores will each have at least 100,000 sq. ft.

RENABIE-MACASSA

January gold production from **Renabie Mines** and **Macassa Mines** was, respectively, $114,209 from 15,583 tons and $216,537 from 13,758 tons.

Stores, Manufacturers Too, Jump on Discount Wagon

Special Correspondence

NEW YORK — The 1960s are the age of the low-cost image. Project that low-cost image, and you win the public's vote.

That's the opinion of Stephen Masters, president of the biggest U. S. chain of discount stores, **Masters Inc.**, and president of the National Association of Discount Merchants.

In an address in New York, Masters predicted:

Conventional department store chains, large mail order houses, and even many manufacturing concerns "will jump into the discount store field with both feet . . . probably by buying out existing chains."

Volume of the U. S. discount house industry in 1960 was over $5 billion, said Masters. This is about a third of the total department store sales.

Many of the huge discount centres in the U. S. are averaging from $6 million to $10 million a year volume. There are about 600 of these large discount stores, but total of discount houses in the U. S. exceeds 3,000 and may be as high as 4,000.

Masters defined the formula of his operation:

It is a streamlined, low-cost, fast turnover, high volume with low margin operation in presold, nationally advertised, top quality, guaranteed brands.

A true discounter, he said, offers a discount on every item in his store.

Operating expense of the average discount department store, he said, is between 15% and 20%, compared with 34% for orthodox department stores.

Masters said that retailers who want to compete with discounters cannot just cut prices. "To cut prices without lowering operating costs is to cut one's own throat," he declared.

Further, only nationally advertised, well known brands should be handled. "Some orthodox stores," he noted, "put the emphasis on private brands instead of the great brand names their customers know so well.

"For the great stores of this country, to boycott the famous brand names is suicidal."

Masters claimed the Discount operation is depression-proof.

"In times of a depressed economy," he said, "the discount chain operator fares far better than its traditional counterpart.

"It is only common sense that people will go out of their way to get greater value for their dollar."

Eastern Trust Plans 1-for-5 Rights Offer

MONTREAL (Staff) — **Eastern Trust Co.** shareholders of record March 3 will have the opportunity to increase their holdings.

Rights to subscribe for one additional share for each five held at $25 per share will expire April 28. Recent bid: $35.

If shares are all taken up, outstanding capitalization will be increased by 30,000 shares, $10 par, to 180,000 shares.

Shares paid for in full by March 31 will rank for dividends declared on or after June 1. Proportional dividends will be paid on shares paid for between April 1 and April 28.

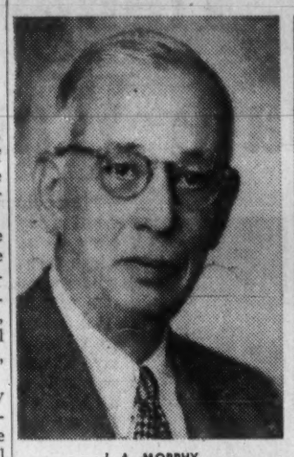
The additional capital will be used for general corporate purposes. Officials of the company told **FP** it will increase the ceiling on guaranteed accounts to approximately $50 million.

Guaranteed trust account stood at $41,276,011 at end of 1960.

Company's net profit rose 39.3% in 1960 to $251,061. Earnings per share were $1.67 ($1.44). Dividends are currently being paid at rate of $1 per share per annum.

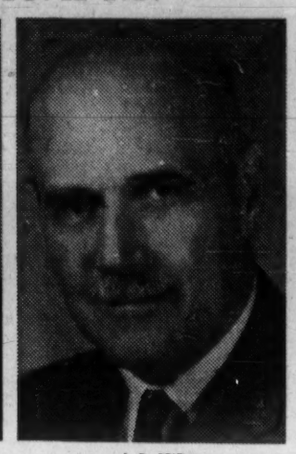
ANNOUNCEMENT

PEDLAR PEOPLE LTD.

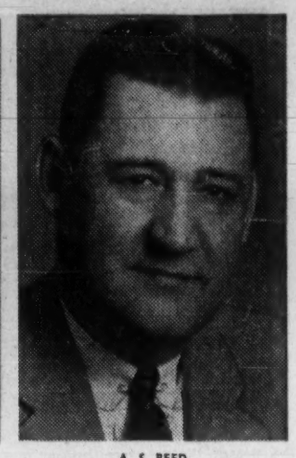


J. A. MORPHY

M. C. FINLEY



J. B. REID



A. S. REED

Mr. J. G. Geikie, President of The Pedlar People Limited, announces the following changes in the Oshawa Head Office organization.

Mr. J. A. Morphy, Vice-president and Factory Manager is retiring after 42 years' service with the Company.

Mr. M. C. Finley, formerly Assistant Factory Manager, assumes the position of Vice-president—Manufacturing.

Mr. J. B. Reid, Secretary-treasurer, becomes Vice-president—Finance and Secretary-treasurer.

Mr. A. S. Reed, formerly General Sales Manager, becomes Vice-president—Sales.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Association of Professional Engineers of Ontario (Toronto) — L. Patrick Ryan, appointed to the permanent staff.

Bank of Nova Scotia (Toronto) — H. R. Jackman, director.

Benson & Hedges (Canada) Ltd. (Montreal)—Robert James Leahy, president, succeeding George C. Dawson; M. J. Adler, chief of operations; Antonio Toledo, director of marketing.

Blackwood Hodge (Toronto)—John S. Thorp, executive vice-president of the Canadian organization; Peter C. Mason, vice-president in charge of **Blackwood Hodge Western Ltd.** in Alberta, Saskatchewan and Manitoba.

Calgary Real Estate Board (Calgary)—Roy C. Wilson, president.

Canada Machinery Corp. (Galt, Ont.) — J. G. Scherer, assistant general manager; H. W. Vahlenkamp, chief engineer; Kenneth Manning, works manager, Galt division; Kenneth Baird, works manager, Kitchener division.

Canada Starch Co. (Montreal)—G. F. Benson, chairman; M. E. Fee, president and general manager. Appointments effective April 1, 1961.

Canadian Locomotive Co. (Kingston, Ont.) — Gordon R. Anderson, chairman; Norman K. Anderson, vice-president marketing and director; Aaron L. Jacoby, vice-president; Bernard Feuerstein and Harry M. Heyman, assistant secretaries; Thomas G. Lanphier, Jr. Feuerstein, Allan Butler and A. Leo West, directors.

Canadian National Railways (Montreal) — R. Earl Rose, assistant manager, passenger sales.

Canadian Pacific Railway (Montreal) — John Fullerton, general traffic manager; N. F. Cowie, assistant general traffic manager.

Canadian Titanium Pigments Ltd. (Varennes, Que.) — Peter C. Firing, plant manager, succeeding Harry A. Moon who is returning to the United States.

Collett-Sproule Boxes Ltd. (Scarborough, Ont.) — A. T. Vernon, assistant to the president.

Construction Equipment Co. (Toronto) — W. C. Scheetz, district sales manager, Ontario.

Crown Zellerbach Paper Co. (Vancouver) — George Dixon, manager, Edmonton division; E. M. Little, manager, Saskatoon division.

Denault Limitée (Montreal) — Paul Desruisseaux and Roland J. Codère, directors.

Dow Brewery Ltd. (Montreal) — A. John Hunter, assistant to the executive vice-president; M. G. Keene, manager, Montreal operations; John Duncan, head brewer in Montreal.

Eastern Canada Savings and Loan Co. (Halifax, N.S.)—W. N. Wickwire, chairman; Harold P. Connor, president; J. E. Richardson, vice-president and director; D. M. Smith, director; Frank A. Milne, general manager.

T. Eaton Co. Canada Ltd. (Toronto) —David Kinnear, head office director responsible for corporate policies relating to control, operating and organization.

Economical Mutual Insurance Co. (Kitchener)—Norman C. Schneider, director.

Edward Dalton Co. (Toronto) — E. H. Andrews, vice-president and general manager.

Equitable Life Insurance Co. (Waterloo, Ont.) — P. R. Hilborn, director.

Filter Queen Corp. (Toronto) — Charles C. Neabel, president.

Ford Motor Co. of Canada (Toronto) —Wallace W. Booth, vice-president; H. W. Wackley, regional manager, Midwestern Region; W. B. Nelson, regional manager, Western Region.

Gardner Equipment Co. and Gardner Trailers Ltd. (Montreal) — D. S. Patterson, manager, specialty products.

Gatineau Power Co. (Hull, Que.) — André E. Gadbois, vice-president and secretary.

Hoover Co. (Hamilton, Ont.)—T. R. Suddaby, advertising and sales promotion manager.

Imperial Oil Ltd. (Toronto)—Walter B. Dingle, producing management staff, head office; Vern H. Hunter, Edmonton division manager, succeeding Mr. Dingle; John D. Harvie, Regina division manager; Douglas B. Layer, assistant division manager, Regina; Peter H. N. White, regional manager, Calgary; G. Keith Whynot, manager, Regional Economics and Statistics Department, Calgary.

Industrial Acceptance Corp. (Montreal) — G. Clerk, superintendent of branch offices, northern and eastern Ontario; W. J. Van Wyck, superintendent of branches, Saskatchewan, Manitoba and northwestern Ontario; D. S. Carrick, superintendent of branch offices, Atlantic provinces.

International Computers and Tabulators (Canada) Ltd. (Toronto) — Keith G. Dalglish, secretary-treasurer.

International Nickel Co. of Canada (Toronto)—E. C. Gill, member of the advisory committee.

John Labatt Ltd. (London, Ont.) — N. J. Campbell, advertising manager.

Kent Phillips and Associates Ltd. (Saskatoon)—J. R. George, vice-president and general manager; L. N. Nicholson, assistant manager.

Leader-Post (Regina)—W. C. Duffus, advertising manager, succeeding Preston W. Balmer who is now assistant to Michael Sifton, president of the Regina Leader-Post and Saskatoon Star-Phoenix.

Le Blanc Eldridge Parizeau Inc. (Montreal) — Gerard Parizeau, Michel Parizeau, Robert Parizeau, Gilles Filion, Jean Redier, Henri le Blanc, S. W. Pressman and Eric A. Pearce, directors of the new firm.

Loyola College (Montreal) — Albert J. Ferrari, comptroller.

Massey-Ferguson Ltd. (Toronto) — A. M. Whitton, sales manager, Canada.

McArthur Chemical Co. (Toronto) —Joseph L. Shannon, assistant to the general manager.

Midwest Diamond Drilling Ltd. (Winnipeg) — D. W. Coates, assistant to the manager.

Monarch Life Assurance Co. (Winnipeg) — W. F. Acheson, assistant superintendent of agencies; A. J. Malakoe, North Saskatchewan branch manager.

Motor Dealers Acceptance Co. (Regina)—Wallace Gilliland, general manager.

Multitone Electronics Ltd. (Toronto) — T. W. H. Stoddard, vice-president and general manager with executive responsibilities for the company's operations in North America; G. W. Crossan, sales manager, Multitone Personal Call paging systems and associated products; A. G. Quin, accountant and office manager with headquarters in Toronto; H. J. Scheibner, service manager responsible for technical service, Toronto and Buffalo service centres.

National Drugs Ltd. (Winnipeg) — C. F. Burns, general manager and director; C. M. Peel, Winnipeg manager; S. Beckwith, Saskatoon manager; D. G. Hutcheson, Saskatoon assistant manager.

National-Standard Co. of Canada (Guelph, Ont.) — John W. Becker, director. Mr. Becker will continue as vice-president and general manager.

North American Life and Casualty Co. (Hamilton, Ont.) — Charles W. Ellis, manager, Edmonton branch office.

North West Industrial Products Co. (Saskatoon) — George Farmer, branch manager.

Odeon Theatres (Canada) Ltd. (Toronto) — John S. Tory, chairman, succeeding John Davis. Mr. Davis will remain as a director; Christopher R. B. Salmon, president, succeeding Leonard W. Brockington. Mr. Brockington continues as a director; Edward G. Forsyth, director.

O'Keefe Brewing Co. (Toronto) — E. M. Dunal, vice-president, western division.

Pacific Petroleums Ltd. (Calgary)— J. B. Ballem, manager, marketing; John Anderson, chief legal adviser.

Perkins Paper Products Ltd. (Montreal) — Charles de Volpi, president; P. Reed Scowen, vice-president and general manager.

Polymer Corp. (SAF) (Strasbourg, France) — A. R. Powell, plant manager; James H. Watt, chief accountant; J. R. Ardagh, staff assistant to the general manager; Stanley P. Loos, production superintendent; R. J. Adams, administrative assistant to R. E. Hatch.

Polymer Corp. (Sarnia, Ont.).

Rexall Drug Co. (Cooksville, Ont.) — Leonard D. Brunton, general sales manager.

E. S. & A. Robinson (Canada) Ltd. (Toronto) — W. G. Reid, technical director.

Salada - Shirriff - Horsey Ltd. (Toronto)—Maurice L. Dubois, eastern region sales manager with headquarters in Montreal.

Saskatchewan Power Corp. (Regina) — G. H. Beuker, lighting services supervisor, load development department.

A. Schrader's Son, Division of Scovill Manufacturing Co. (New York) — George T. Mitchell, Scarborough, Ont., industrial sales engineering representative for Canada.

Shoquist Construction Ltd. (Saskatoon)—Richard Stalwick, assistant superintendent.

N. Slater Co. (Hamilton, Ont.)—H. Owen Jones, president and general manager, succeeding C. W. Cassels, who has been elected vice-chairman.

Southam Printing Co. (Toronto Division) — Allan C. Pringle, director of marketing; Hedley Cross, director of sales.

Standard Refractories Ltd. (Hamilton, Ont.) — Walter McKnight, special representative.

St. Clair Chemical Ltd. (Sarnia, Ont.) — Donald C. Bailey, vice-president and general manager.

Sterling Hardware and Millwork Ltd. (North Battleford, Sask.) — T. Evans, manager, heating department.

Toronto-Dominion Bank (Toronto) — G. T. Corlett, superintendent, Business Development (Domestic) Department, head office; R. Mutch, superintendent, Toronto Division.

Trans-Canada Credit Corp. (Toronto)—W. J. Carey, vice-president and general manager.

H. M. Trimble and Sons Ltd. (Calgary)—J. R. (Bud) McCalg, president.

Tubecraft of Canada Ltd. (Toronto) — William Taylor, vice-president and managing director, has returned to the United Kingdom office; R. D. B. Hopkins, general manager.

United College (Winnipeg)—R. B. T. Whitbread and Donald A. Tomlin, members of the board of regents.

Vendomatic Ltd. (Toronto) — Jack A. Newton, sales manager.

Walsh Advertising Co. (Windsor, Ont.) — Cyril Chadwick, account manager.

Western Canadian Seed Processors (Lethbridge, Alta.)—J. K. Ferguson, control chemist.

Western Copper Mills Ltd. (New Westminster, B.C.) — Fred J. E. Lockhart, executive vice-president and general manager.

Westmount Realties Co. (Montreal) — J. Ronald Mills, vice-president; Beverly D. Baily, manager, industrial department.

Windsor Hotel (Montreal) — Hon. Gaspard Fauteux, chairman; Eric T. Webster, president; T. D. Robertson, vice-president, secretary-treasurer and director; Howard Webster, Ernest Usher-Jones, Dudley Dawson, Col. Maurice Forget, Arthur Dupont, Jack Adams and A. J. Walker, directors.

ANNOUNCEMENT

H. ROBERT BURTON

The appointment of H. Robert Burton as Traffic Engineer and Consultant to the firm of H. G. Acres & Company Limited, Consulting Engineers, of Niagara Falls, Toronto, and Vancouver, is announced by Mr. C. N. Simpson, Vice-President & General Manager, Engineering.

Mr. Burton brings to the firm broad experience in traffic engineering with the City of Toronto where, until retirement, he successively held the positions of Engineer, Assistant City Traffic Engineer, City Traffic Engineer, and Director, Traffic Division, Department of Public Works.

Mr. Burton will assume his new post on April 1, 1961.

(Advertisement)

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This Drug Aids Cataract Operations in Under-60s

An enzyme drug which will reduce the risk of partial or total blindness caused by eye cataracts will be marketed in Canada within the next two weeks.

It may help some 7,000 cataract sufferers registered with the Canadian National Institute of the Blind.

Known to medical science as alpha chymotrypsin, the drug will be produced by **British Drug Houses (Canada) Ltd.** under the trade name Zonulyn.

Canadian ophthalmologists say the discovery of Zonulyn's use in the removal of cataracts is a major advance in eye surgery.

Until now, the removal of cataracts has been largely confined to persons over 60. At this age, the eye ligament is sufficiently fragile to be separated from the eye lens.

In under-60s the ligament is so tough that attempts to operate can lead to permanent damage to the eye.

The injection of Zonulyn has been found to separate the lens from the ligament without the need for surgery.

Ophthalmologists, who have been testing the drug for 18 months, say that use of Zonulyn has led to successful removals of cataracts in over-40s and may eventually bring the age limit down to over-20s.

Zonulyn, taken from bovine cornea, is an old drug with a new use.

Originally used for the dispersal of blood clots, its use as an aid to cataract removal was discovered by accident in 1957.

A Spanish doctor named Barraquer used it when trying to dissolve a blood clot close behind a patient's eye.

After the injection, he noticed that the lens had broken free from its ligament.

He recognized the significance for eye surgeons and began a series of experiments with animals. Then he began to use the drug for cataract removals and by May/58 was able to announce success in 272 cases involving people over 30 years.

Later that year, British Drug Houses received approval from Ottawa to produce limited quantities of Zonulyn for clinical research.

Since then, ophthalmologists in Vancouver, Winnipeg and Toronto have been studying its effects in cataract removals, particularly in the under 60s.

Here are samples of their findings:

Vancouver: One study, by the University of British Columbia, of 32 operations, including four patients in their 40s, showed successful removal in all cases. Another group, involving 21 patients at Shaughnessy Hospital, including three under 60s, were equally successful.

Vancouver General Hospital used Zonulyn in one-half of 600 cataract removals. Eight of the hospital's eye surgeons used the drug for extractions in the 25-55 age group.

Winnipeg: The Department of Ophthalmology at University of Manitoba reports: "The results of 106 cataract extractions in which the enzyme was used are presented and compared with 107 operations performed without it. It is concluded that the use of chymotrypsin is an advance in cataract surgery."

Toronto: Eye surgeons at University of Toronto have been experimenting with Zonulyn for the past year. Their findings have not been published but **FP** understands they will confirm the results of other studies.

Zonulyn is already approved for general medical use in the U. K. and U. S.

New Association for Job Agencies

Employment agencies and consultants now have their own trade association.

The newly-formed body will be called the Association of Professional Placement Agencies & Consultants.

Agencies that charge job applicants a fee are not eligible, T. M. Moran, organizing chairman, says.

The association will try to clarify for both the applicant and the employer-client "exactly what we do and the kind of service we offer."

There are 15 companies in the association, all obtaining their fees from their employer-clients, not from job applicants, Mr. Moran says.

The association will establish a code of fair practices and a disciplinary committee to enforce it.

Members of the executive committee, besides Mr. Moran, are: Mrs. Elizabeth Smith, A. Geoffrey Heighington, Clifton Pezim and C. H. Van Horne.

LOCKHEED OFFICE

Lockheed Aircraft Corp., Burbank, Calif., will establish a corporate regional office for Canada in Ottawa in March. Directing the firm's activities in Canada will be Erik Nelson, veteran aircraft and airline executive.

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Company Reports

Food

HI-HO CURB SERV-US LTD., Windsor, Ont., net profit of $9,477 for year to Aug. 31/60 was down 24.9%.

Gross sales rose 4.5% to $373,540. One location was closed for about six months for re-construction.

Substantial increase in business activity is expected in current fiscal year, President H. F. Marentette says.

Balance sheet at Aug. 31/60 showed $18,657 current assets against $82,319 current liabilities. Other assets were $311 balance due on subscribed capital stock and $8,121 owing by shareholders. Another liability was $9,770 mortgage payable, at $750 half-yearly.

Outstanding capitalization at Aug. 31 was 3,405 7% $10 par cumulative redeemable participating preference shares and 123,853 npv common shares.

Gas

SUPERIOR PROPANE LTD., Toronto, consolidated net profit of $413,992 for year to Nov. 30/60 was up 1.2%. Gross revenue rose 3.6% to $7,700,902.

Company now markets in practically all portions of Ontario and Quebec with a reasonable population density, Chairman Marshall Rawle and President A. A. Rowan-Legg say.

More installations are being converted to enable bulk delivery of gas. The changeover adds to costs and will have tendency to hold down near-term earnings.

Company will continue programs to increase growth through higher average sales per customer.

It also plans to concentrate to a greater degree on development of new territories where company becomes established through acquisitions of other companies.

CONSOL. INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Gross revenue	$7,700,902	$7,433,597
Net earnings	1,557,826	1,416,078
Less: Depreciation	502,564	431,624
Debt interest	179,877	132,646
Debt disc. & exp.	18,693	15,389
Income taxes†	442,700	427,400
Net profit	413,992	409,019
Less: Pref. divds.	56,000	56,000
Com. divds.	210,142	150,913
Surplus for year	147,850	202,106

†Of which $238,500 in 1960, $212,000 in 1959 not currently payable due to claiming excess depreciation for tax purposes.

Times Debenture Interest Earned:		
Before deprec.	8.66	10.68
After deprec.	5.87	7.42
Earnings per Share and Dividend Record:		
Preferred	$10.35	$10.23
Paid	1.40	1.40
Common	0.89	0.92
Paid	0.40+0.12½	0.40+0.10
Shares o/s at Nov. 30:		
$1.40 pref., $25 par	40,000	40,000
Common, n.p.v.	404,174	384,080

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash	$14,971	.....
Inventories	678,751	$653,962
Total curr. assets	2,372,934	2,273,236
Fixed assets*	6,645,327	5,926,018
Total assets	9,349,021	8,520,036
Bank loan (sec.)	.....	566,555
Total curr. liabs.	1,302,924	1,666,621
Funded debt	3,439,500	2,840,000
Def. income tax	1,234,400	995,900
Capital stock	1,840,562	1,573,340
Earned surplus	1,139,464	991,614
*After deprec of	2,007,793	1,569,229
Working capital	1,070,110	606,615

Steel

WESTERN CANADA STEEL LTD., Vancouver, consolidated net profit of $536,423 for year to Oct. 31/60 was down 15.7%.

Company produced more steel than ever before. With British Columbia market for steel and steel products below original expectations, company got substantial orders from Pacific region countries, President G. H. D. Hobbs says.

Capital expenditures were $687,339, mostly for completion of ingot plant on Twigg Island. This plant started producing Jan./60, and has performed up to expectations.

A busy year is seen for associated **Hawaiian Western Steel Ltd.,** near Honolulu. Its ingot plant is now producing ingots for the rolling mill.

CONS. INCOME ACCOUNT

Yrs. Ended Oct. 31:	1960	1959
Net earnings	$1,020,063	$1,055,352
Less: Deprec.	272,263	222,282
Interest	125,774	86,082
Income taxes	85,603	110,400
Net profit	536,423	636,588
Less: Dividends	210,332	168,926
Surplus for year	326,091	467,662
Times All Interest Earned:		
Before deprec.	8.11	12.26
After deprec.	5.95	9.68
Earnings per Share and Dividend Record:		
Common	$0.77	$0.91
Paid	0.30	0.25
Shares o/s as at Oct. 31:		
Common, n.p.v.	701,105	701,105

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$1,470	$1,496
Inventories	1,939,222	1,471,394
Total curr. assets	3,336,153	2,361,662
Investments	432,400	349,665
Fixed assets*	6,194,054	6,030,736
Total assets	9,962,607	8,742,063
Due bank	742,502	100,757
Total curr. liabs.	1,501,744	1,037,270
Bank loan	620,000	.....
Funded debt	1,525,050	1,675,050
Capital stock	2,867,925	2,867,925
Surplus	3,447,888	3,161,818
*After deprec. of	1,877,710	1,884,062
Working capital	1,834,409	1,324,392

Building Materials

BUILDING PRODUCTS LTD., Montreal, consolidated net profit of $1,314,321 for 1960 was down 17.3%.

Consolidated net sales were down 4.5%.

Profit was reduced on lower sales and increase in some overhead expenses. Profit of $1,396,214 on sale of Havelock, Ont., assets (FP, Nov. 26) was credited to retained earnings.

Company expects some improvement in sales volume of long-established lines and additional sales from new acquisitions, President L. F. Long says.

Net additions to fixed assets were $2,829,175. Principal projects were continuation of Pont Rouge expansion and Winnipeg paper machine conversion, additional improvements to plants of **Fibreboard Manufacturing Ltd.,** and acquisitions of assets of **Robbins Floor Products of Canada Ltd.** and Micro Plastics division of **Consolidated Frybrook Industries Ltd.** Also, investment in partly owned **Bermico Products Ltd.** was increased by nearly $420,000.

At Jan. 1/61 some $1,350,000 remained to be spent on approved projects, including acquisition cost of flooring assets of **Canadian General-Tower Ltd.,** expansion of Hamilton plant to house these assets and additional facilities for solid vinyl and rubber tile production.

Bermico plant, started late 1960, is producing satisfactory product. Active selling season in 1961 is anticipated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$3,473,660	$3,979,037
Add: Prof. sale f.a.	7,232	14,830
Net earnings	3,480,892	3,993,867
Less: Deprec.	965,132	962,336
Prov. for taxes*	1,201,439	1,441,503
Net profit	1,314,321	1,590,028
Less: Com. divds.	870,091	870,091
Surplus for year	444,230	719,937

*Includes $105,699 in 1960, $76,264 in 1959, not currently payable due to claiming maximum depreciation for tax purposes.

Earnings per Share and Dividend Record:		
Common	$2.72	$3.29
Paid	1.80	1.80
Shares o/s at Dec. 31:		
Common, n.p.v.	483,384	483,384

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. invest.	$2,880,804	$1,433,523
Inventories	4,304,418	3,939,966
Total curr. assets	10,798,320	9,181,409
Fixed assets*	9,647,576	7,783,533
Total assets	20,367,819	16,997,942
Total curr. liab.	4,526,292	2,374,554
Gen. & replace. res.	797,504	800,000
Deferred tax	656,060	404,708
Capital stock	1,483,110	1,483,110
Surplus	13,434,853	11,935,570
*After deps. of	8,851,835	8,670,842
Working capital	6,272,028	6,806,855

Public Utilities

NEW BRUNSWICK TELEPHONE CO., Fredericton, net profit of $2,168,276 in 1960 was up 6.4%.

Number of telephones in service increased by 6,401 to 127,450 at Dec. 31/60; number of long-distance calls by 3.9%; operating revenue by 7.2%; local service revenue by 6.6%; and toll service revenue by 7.8%.

Operating expenses rose 7.9%, mainly because of larger plant and higher wage levels, President J. L. Black says.

Company established its 91st exchange at Lameque. Late in year physical assets of **A. J. Nowlan Line** and **Kingston Peninsula Telephone Co.** were bought; these territories will be added to company's operations June 1. Woodstock, Hartland and Florenceville exchanges were converted to dial operation. At Dec. 31, 78.7% of telephones were dial operated.

A microwave system between Saint John, Halifax and Sydney, constructed in co-operation with **Maritime Telegraph & Telephone Co.,** was put into service late in year. Another microwave system between Moncton and Campbellton is near completion.

Capital expenditures were $6,946,774. Programs planned in 1961 and 1962 necessitate raising additional capital. Shareholders of record Jan. 31/61 are being offered rights to purchase one additional share at $10 for each eight held. Proceeds will be about $3.2 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Gross revenue	14,828,343	13,831,017
Net earnings	7,779,493	7,299,872
Less: Deprec.	2,707,930	2,503,214
All int	812,339	807,610
Amort.	4,948	4,951
Inc. tax	2,086,000	1,946,000
Net profit	2,168,276	2,038,097
Less: Dividends	1,550,969	1,542,192
Surplus for year	617,307	495,905
Times All Interest Earned:		
Before deprec.	9.58	9.04
After deprec.	6.24	5.94
Earnings per Share* and Dividend Record:		
Common	$0.84	$0.79
Paid	0.60	0.60

*Based on average number of shs. outstanding.

Shares o/s at Dec. 31:		
Common $10 par*	2,589,693	2,578,793

*Excluding 2,920 in 1960 and 2,440 in 1959, shs. fully paid but unissued.

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & temp. inv.	.....	$1,562,970
Total curr. assets	$3,128,326	4,513,279
Fixed assets	68,037,384	63,138,306
Total assets	71,409,892	67,864,410
Due bank	166,989	.....
Total curr. liabs.	2,627,374	2,443,159
Def. income tax	4,585,620	3,835,214
Deprec. res.	15,456,874	13,658,232
Funded debt	19,000,000	19,000,000
Capital stock	25,926,130	25,812,330
Surplus	3,076,664	2,455,088
Working capital	501,152	2,070,120

Financial

ACADIA TRUST CO., Truro, net profit of $60,584 for year to Nov. 30/60 was down 6.8%.

Total assets rose 4.1% to $16,180,906.

Estates, trusts and agencies account climbed 4.6% to $13,709,617.

Year ended Nov. 30:	1960	1959
Liabs. to public, etc.*	$1,102,799	$1,070,040
Shareholders' equity	1,182,419	1,171,835
Security deprec. res.	186,070	184,070
*Secured by:		
Mortgages	1,154,623	1,166,255
Equip. & improv.	6,544	6,460
Liquid assets‡	1,310,121	1,253,230
Total	2,471,288	2,425,945

‡Includes bonds and stocks.

Estates account	13,709,617	13,112,112
Net profit	60,584	65,016
Earned per share	$3.03	$3.25
Paid	2.00+$0.50	2.00+$0.50

▲Paid February following year end.

NORTH AMERICAN FUND OF CANADA LTD., Montreal, net income rose 13.3% to $198,076 in 1960.

Net assets declined 5.9% during year to $6,924,893.

Net asset value per share was down 0.6% to $8.63 (from $8.68).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	†1959
Divds. & int.	$250,832	$233,493
Less: Gen. exps.	42,556	44,529
Taxes	10,200	14,682
Net income	198,076	174,882
Add: Net adj. re sale & red. shs.	▲1,646	2,471
Avail. for divds.	196,430	177,353
Less: Divds. pd.	203,392	167,310
Surplus for year	▲6,962	10,043

▲Deficit. ▲Debit.

†Period from Jan. 7/59.

Earnings per Share* and Dividends Paid:		
Common	$0.24	$0.21
Paid	0.25	0.20

*Based on number of shares outstanding as calculated from dividends paid.

Shares o/s at Dec. 31:		
Common, $1 par	802,147	843,448

CONDENSED BALANCE SHEET

As at Dec. 31:	1960	1959
Invest. at mkt. val.*	$6,834,952	$7,211,803
Cash & rec.	107,506	192,188
Total assets	6,942,458	7,403,791
Accts., etc., pay.	17,565	42,523
Capital stock	802,147	843,448
Paid-in surplus	6,615,883	6,946,058
Losses on invest.	496,218	443,281
Earned surplus	3,081	70,043
*Cost	7,329,977	7,678,287
Net assets per sh.	$8.63	$8.68

JOHNS-MANVILLE CORP., New York, consolidated net profit of $26,508,000 in 1960 was down 16.2%.

Tonnage of asbestos fibre was about the same as in 1959 but greater percentage was of longer, higher priced grades.

Program to expand and extend life of open-pit mining at Jeffrey mine at Asbestos, Que., will be completed by end of 1962. Underground mining will be discontinued in 1961.

Wholly-owned **Canadian Johns-Manville Co.** and associates are financing development and mill building at **Advocate Mines'** asbestos deposit in northern Newfoundland. Mill is expected to be ready for commercial production late in 1963. Cost to production is expected at not more than $18 million with Canadian Johns-Manville providing about half the funds.

Warehouse space was increased in North Bay, a plant and new office and warehouse building is under construction in Winnipeg. Site has been purchased in Medicine Hat for potential warehouse facilities.

Canadian product developments include introduction of Permatone siding shingles and fiber glass products. Color coating equipment for Flexboard was installed at Toronto plant. About 95% of products sold in Canada are manufactured in Canada.

CONS. INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
	$	$
Net sales	365,175,000	377,561,660
Less: Oper. & gen. exps.	301,077,000	307,332,987
Net earnings	64,098,000	70,228,673
Less: Deprec.	16,432,000	16,362,493
Depletion	358,000	420,191
Income taxes	20,800,000	21,830,000
Net profit	26,508,000	31,615,989
Less: Dividends	16,971,000	16,684,686
Surplus for year	9,537,000	14,931,303
Earnings per Share and Dividend Record:		
Common	$3.12	$3.73
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Common, $5 par	8,490,033	8,474,214

CONDENSED CONS. BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$16,727,000	$18,298,817
Mkt. secur.	36,860,000	40,240,151
Inventories	46,157,000	41,690,627
Tot. curr. assets	160,025,000	154,500,770
Investments	9,001,000	5,343,611
Fixed assets*	161,302,000	158,506,732
Total assets	337,231,000	326,245,136
Tot. curr. liabs.	57,095,000	54,325,865
Funded debt	2,500,000	2,750,000
Reserves	1,957,000	9,432,761
Capital stock	118,290,000	117,546,761
Earned surplus	157,389,000	140,189,743
*After depr. & depl. of	158,340,000	145,292,930
Working capital	102,930,000	95,174,905

Insurance

SOVEREIGN LIFE ASSURANCE CO., Winnipeg, new business written in 1960 of $27.4 million was down 0.50%.

Business in force at Dec. 31/60 of $208.4 million was up 3.4%.

Income rose 2.9% to over $6.4 million. Policy payments were up 10.3% at $2.6 million.

Assets climbed 6.6% to $41.2 million. Net rate of interest earned was 4.89% (4.65% in 1959).

Government, municipal and corporation bonds comprised 51.9% (50.9%) of invested assets, mortgages 33.9% (34.4%).

	1960	1959
	$	$
Insurance in force	208,383,586	201,530,783
New business	27,419,978	27,552,195
INCOME AND EXPENSE ITEMS		
Total income	6,461,077	6,276,239
Premiums	4,340,283	4,529,904
Int., rents., divds.	1,898,240	1,692,340
Other income	22,554	53,995
Policy payments	2,627,227	2,381,932
Gen. exps. & approp.	1,830,628	1,923,589
Trans. sh'holders' acc.	31,045	31,045
Inc. in p'holders' res.	1,498,706	1,725,139
Incr. in surplus	473,471	214,534
BALANCE SHEET ITEMS		
Liabs. to p'holders	35,882,309	34,235,523
Other liabs	592,275	246,799
P'holders' divds.	585,174	567,037
Spec. reserves	1,409,931	1,368,987
Liabs to sh'holders	295,450	285,450
Total assets	41,207,370	38,672,556
Free surplus	2,442,231	1,968,760
Net interest earned	4.89%	4.65%

NATIONAL LIFE INSURANCE CO., Toronto, new business written in 1960 was close to $114.2 million, down 7.8%.

Business in force rose 19.8% to $694.5 million. Of this, $324.4 million was in ordinary life insurance, $119.5 million group insurance, $4.6 million ordinary annuities, and $246 million group annuities.

Assets increased 15.4% to $68.7 million. Of this, $32 million is invested in mortgage loans and $25.2 million in bonds.

Income was $17.1 million, down more than $600,000, and included $13.1 million from premiums, $3.8 million from dividends, interest and rents, and $251,224 net profit on securities.

Company paid out over $4.6 million ($3.4 million in 1959) in death claims, matured endowments, and other policy payments, including $486,284 dividends to policyholders.

Net rate of investment earned, after deduction of investment expenses, was 5.68% (5.29%).

Company, working alongside **Glen Falls Insurance Co.** (FP, April 2/60, Jan. 23/60), has established offices in nine U.S. cities. It is licensed to operate in 29 states and plans for 1961 call for further extension of areas in which it will do business.

A mutual variable annuity plan has been designed in conjunction with **Mutual Funds Management Corp.** (FP, Feb. 4/61, Sept. 24/60).

	1960	1959
	$	$
Business in force	694,486,234	579,493,832
New business	114,164,198	123,809,673
INCOME & EXPENSE ITEMS		
Total income	17,165,238	17,728,501
Premiums	13,090,979	14,614,800
Int., divds., rents	3,763,035	3,027,167
Net prof. on secs.	251,224	86,534
Policy payments	4,647,082	3,413,997
Incr. in p'holders' res.	8,132,584	10,511,373
Exps., taxes, etc.	4,082,882	3,476,990
Sh'holders' divds.	77,500	70,000
Incr. in surplus	165,190	256,141
BALANCE SHEET ITEMS		
Liabs. to p'holders	64,686,116	55,729,759
Liabs. to sh'holders	1,000,000	1,000,000
Other liabs.	273,003	237,057
Inv. & conting. res.	750,000	750,000
Total assets	68,678,551	59,521,858
Free surplus	1,969,432	1,804,242
Net interest earned	5.68%	5.29%

EQUITABLE LIFE INSURANCE CO. OF CANADA, Waterloo, new insurance sales in 1960 of close to $37.3 million were highest in company history and up 9.4%.

This brought total insurance in force at Dec. 31/60 to $217.9 million, up 11.8%.

Income of $6.4 million ($5.9 million in 1959) was up 8.1%. Assets rose 5.7% to almost $38.8 million ($36.7 million).

Net interest earned after investment expenses was 5.19% (5.09%). Payments to policyholders and beneficiaries were $2.5 million ($2.2 million).

In its mutualization program, started in spring of 1958, company in 1960 purchased 6,299 of its shares at $65, bringing number now owned to 41,889 out of 65,431 outstanding. In 1961 it will buy additional 8,054. Over 98% of outstanding shares have been registered for sale to company.

	1960	1959
	—000—	
Insurance in force	$217,886	$194,885
New insurance	37,267	34,050
INCOME & EXPENSE ITEMS		
Total income	6,403	5,921
Premium	4,373	4,039
Invest.	1,877	1,746
Other	153	136
Policy payments	2,533	2,222
Incr. in pol. res.	1,773	1,820
Other exps. & approp.	1,486	1,369
Purch. of co. shs.	340	450
Sh'holders' divds.	27	35
Incr. in conting. res.	100	.....
Incr. in free surplus	144	25
BALANCE SHEET ITEMS		
Liabs. to p'holders	35,376	33,439
Liabs. to sh'holders	485	523
Other liabs.	631	712
Conting. res.	600	500
Total assets	38,722	36,694
Free surplus	1,665	1,520
Net int. earned	5.19%	5.09%

MUTUAL LIFE ASSURANCE CO. OF CANADA, Waterloo, new life insurance written in 1960 was a record $360.5 million, up 2%. Sales of $309 million in new ordinary life insurance, included in total, were up 11%.

Total life insurance in force at Dec. 31/60 was $3,179.5 million, up 8.7%.

Other lines of business — annuities, group pensions and group health insurance — all showed gains, Chairman L. L. Lang and President E. A. Rieder say.

Total income of $104.1 million ($96.3 million in 1959) was up 8% and included $60.4 million from premiums, $11.8 million annuity income and $31.9 million interest, dividends and rent.

Policy payments, including dividends to policyholders, were $51.4 million ($46.5 million).

Net interest earned after investment expenses was 5.06% (4.95%).

Assets rose 6.8% to $673.8 million ($630.8 million). Mortgages comprised 45.5% of assets at Dec. 31/60.

	1960	1959
	—$000—	
Business in force	3,179,505	2,924,002
New business	360,544	353,483
INCOME AND EXPENSE ITEMS		
Total income	104,083	96,310
Premiums	60,356	56,899
Annuity inc.	11,775	10,144
Int., divds., rent	31,952	29,267
Pol. payts. incl. divds.	51,426	46,552
Incr. in pol. res.	30,838	29,416
Expenses	14,313	13,169
Other payments	5,614	5,261
Incr. in conting. fund	1,892	1,912
BALANCE SHEET ITEMS		
Liab. to p'holders incl. actuarial res.	593,495	557,474
Other liabs.	19,720	16,917
Spec. res.	30,116	27,843
Conting. fund	30,433	28,341
Total assets	673,764	630,775
Net interest earned	5.06%	4.95%

THROUGH *KLM* AIR CARGO...
Suedella scoops sportswear market

Irving Posluns Sportswear, Toronto, suddenly found that "Suedella", for whom they were the North American licensees, had become such a hot item in the sportwear field that it became virtually impossible to meet the demand. The solution: KLM made a comparative analysis between air and ocean freight that showed that the saving in delivery time alone — *48 hours versus 20 days* — not only solved the problem, it also offset the difference in freight charges many times over. As a result, Posluns flew in, via KLM, over 50 tons of "Suedella" within three months — enough material to make up 40,000 coats.

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ANNOUNCEMENT

HURON & ERIE — CANADA TRUST APPOINTMENT

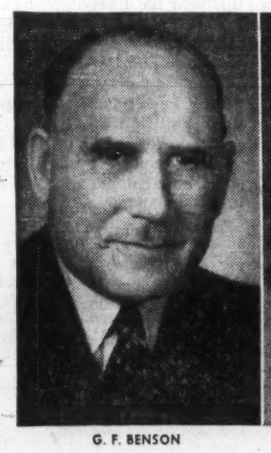
J. M. SCOTT

The Huron & Erie Mortgage Corporation and The Canada Trust Company announce the appointment of J. Maurice Scott as Superintendent of Mortgages, Head Office, London, succeeding J. R. Reid, Toronto, who is retiring on pension.

Mr. Scott, who has had 35 years experience with Huron & Erie — Canada Trust, will direct the companies' mortgage loaning activities throughout 26 offices from Halifax to Victoria.

ANNOUNCEMENT

CANADA STARCH EXECUTIVE CHANGES



G. F. BENSON

M. E. FEE

At the Meeting of the Board of Directors of The Canada Starch Company Limited held recently, G. F. Benson was elected Chairman of the Board and M. E. Fee was elected President and General Manager. These appointments become effective April 1st, 1961.

Mr. Benson, the third generation of the Benson family to be President since 1858, joined the Company in May 1920. In January 1938 he succeeded his Father as President and General Manager.

Mr. Fee, a graduate of McGill University, joined the Company in 1938. He became Vice President in January 1957 and Executive Vice President in March 1958.

MARTIN PAPER PRODUCTS LTD.
(A DIVISION OF MacMILLAN, BLOEDEL AND POWELL RIVER LTD.)

the largest manufacturer of corrugated shipping containers in Western Canada with five plants located in four Western Provinces, has the following openings available immediately:

1. Director of Production

LOCATION—Head Office, Vancouver.
Responsible for co-ordinating all production activities of the five plants and for overall manufacturing development for the company.
EDUCATION—preferably a graduate engineer.
EXPERIENCE—must have full knowledge of all manufacturing phases in the corrugated industry.

2. Three Plant Industrial Engineers

LOCATION—various plants.
Responsibilities include improvements in methods and equipment, motion and time studies and work standards.
EDUCATION—preferably a recent graduate engineer.
EXPERIENCE—must have experience in industry, preferably the corrugated box industry.

Salary for these positions will be commensurate with experience

Reply in complete confidence, with full resumé, to:

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PRESTON, ONTARIO
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ANNOUNCEMENT

GATINEAU POWER COMPANY VICE-PRESIDENT

ANDRÉ E. GADBOIS

André E. Gadbois recently appointed Vice-President and Secretary of Gatineau Power Company has been with the Company for over eleven years and has been Secretary with added responsibilities since November 1953.

ANNOUNCEMENT

E. H. ANDREWS

The appointment of Mr. E. H. Andrews as Vice-president and General Manager of Edward Dalton Company, a newly created division of Mead Johnson of Canada Ltd., was announced today by Mr. D. L. Menzies, President of Mead Johnson of Canada Ltd.

Mr. Andrews is a graduate of the University of British Columbia and prior to his present appointment was responsible for marketing the company's Pablum cereals in Canada. Pablum cereals have now been assigned to Edward Dalton Company which will also create and market medically validated special purpose nutritional products. These products will be marketed through multiple channels of distribution including retail drug and food chains.

Just about EVERYBODY in plastics will be at the PLASTICS SHOW OF CANADA

OCTOBER 17-18-19, 1961
Automotive Building,
Exhibition Park, Toronto

Don't miss this unusual opportunity to increase your sales in 1961 . . .

Exhibitors at this "first" Plastics Show of Canada will meet—in one place at one time—thousands of sales prospects, including: (1) users of plastics; (2) molders, fabricators, converters, etc.; (3) the public, those important consumers whose opinions are so vital in the successful selling of new plastics merchandise. Whatever your company's role in plastics, this is an opportunity for it to do a real selling job.

Choice positions are going fast. Reserve your space now. For full information, write to William Pryde, Show Manager

The Plastics Show of Canada

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Company Reports

Flooring

CANADA FLOORING CO., Town of Mount Royal, Que., net profit of $40,161 for year to Oct. 31/60 fell 70%.

Sales and prices decreased on slower construction activity.

Further details, FP, Feb. 18.

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Net earnings	$147,427	$381,841
Less: Depr.	73,996	87,093
Interest	20,017	21,117
Prov. for taxes	13,253	139,680
Net profit	40,161	133,751
Less: Cl. A divds.	40,640	40,648
Cl. B divds.	40,960	40,952
Surplus for year	†41,439	52,151
†Deficit.		
Times Bond Interest Earned:		
Before deprec.	7.37	18.08
After deprec.	3.67	13.96
Earnings per Share and Dividend Record:		
Class A	$0.99	$3.29
Paid	1.00	1.00
Class B	d0.01	2.27
Paid	1.00	1.00
A & B comb.	0.49	1.64
Shares o/s at Oct. 31:		
Class A, n.p.v.	40,640	40,640
Class B, $1 par	40,960	40,960

BALANCE SHEET MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$49,911	$118,891
Inventories	1,040,693	1,036,536
Total curr. assets	1,673,116	1,748,827
Fixed assets*	438,221	506,523
Total assets	2,111,337	2,255,350
Bank loan	75,000	.....
Total curr. liab.	293,280	368,324
Funded debt	377,500	405,000
Capital stock	340,000	340,000
Earned surplus	1,100,557	1,141,996
*After depr. of	1,300,539	1,242,984
Working capital	1,379,836	1,380,473

Building Materials

CANADA CRUSHED & CUT STONE LTD., Hamilton, consolidated net profit of $345,509 for 1960 was up 0.5%.

Results were reasonably satisfactory in view of over-production of most materials in construction field and highly competitive markets, President D. H. Henderson says.

While outlook for 1961 is uncertain, at present no major sales drop is expected. Some earnings decline can be expected, he says. Efforts are being made to reduce costs.

Plant making bituminous asphalt mixes at Queenston quarry is giving encouraging results. Small rotary drying plant was installed at Dundas to enter market for special fine-grade dolomite products. This will help to further diversify sales at Dundas quarry.

General decrease in building stone demand in Ontario and Quebec cut sales of rough block and mill products from Queenston. In Toronto area all stone fabricating plants were shut down by a six-week strike. This affected fourth quarter earnings of **Ritchie Cut Stone Co.**, New Toronto, and **Queenston Quarries Ltd.**

National Slag Ltd., Hamilton, one-third owned, had a satisfactory year.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,029,918	$1,075,987
Less: Depr.	254,996	278,442
Depl.	74,791	75,271
Interest	31,422	36,554
Amort. bd. disc.	.....	6,575
Minority int.	137	▲340
Taxes	323,063	335,549
Net profit	345,509	343,936
Less: Pref. divds.	.....	8,111
Com. divds.	38,000	38,000
Surplus for year	307,509	297,825
▲Loss.		
Times Interest Earned:		
Before depr. & depl.	32.78	29.44
After depr. & depl.	22.28	19.76
Earnings per Share and Dividend Record:		
Preferred	.....	.....
Paid	.....	$2.00
Common	$1.81	1.77
Paid	0.20	0.20
Shares o/s at Dec. 31:		
Common, n.p.v.	190,000	190,000

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, bds., etc.	$1,307,321	$986,258
Inventories	422,385	512,581
Total curr. assets	2,460,458	2,351,097
Fixed assets*	3,316,117	3,562,423
Total assets	5,789,075	5,998,345
Total curr. liabs.	245,903	396,321
Funded debt	541,000	676,000
Capital stock	95,000	95,000
Appraisal surp.	2,690,644	2,698,868
Earned surplus	2,200,959	2,125,523
*After depr. & depl. of	3,749,338	3,275,702
Working capital	2,214,555	1,954,776

Pulp and Paper

FRASER COS., Edmundston, N.B., consolidated net profit of $3,613,208 for 1960 was down 13%.

Loss from conversion of U. S. funds was $775,452 ($1,225,575 in 1959).

Intense competition lowered prices for some products. Sales were down 2.5%.

Edmundston paperboard mill operated at capacity, Chairman and President Aubrey Crabtree says. Madawaska paper mills operated near capacity until late in year when slow-down in business activity caused shorter work-week in the mill making papers from bleached chemical fibres.

Newcastle unbleached kraft mill operated on reduced basis until mid-July, full time for balance of year. Atholville sulphite mill was on reduced basis for year.

Pulp, paper and paperboard shipments were 240,288 (240,396) tons. Lumber shipments were 27,119,000 (31,397,000) bd. ft.

Net capital expenditures were $7,589,835 ($5,097,985).

Two new steam generating units are to be installed at Madawaska, replacing five old units installed prior to 1929. Construction of first unit will start in summer. It is expected to be ready for steam generation for the paper mills late in 1962.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net sales	53,145,497	55,133,065
Net earnings	10,136,523	12,133,407
Less: Bond int.	73,500	84,000
Depr. & depl.	3,669,815	3,627,707
Inc. tax	3,380,000	4,271,000
Net profit	3,013,208	4,150,700
Less: Com. divds.	2,671,322	3,339,153
Surplus for year	941,886	811,547
Times Bond Interest Earned:		
Before depr. & depl.	146.08	144.45
After depr. & depl.	96.15	101.26
Earnings per Share and Dividend Record:		
Common	$1.62	$1.86
Paid or pay.	1.20	1.20+0.30
Shares o/s at Dec. 31:		
Common, n.p.v.	2,226,102	2,226,102

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,975,509	$7,538,120
Inventories	13,691,861	12,538,502
Total curr. assets	19,166,367	23,284,167
Fixed assets*	33,790,373	29,870,353
Total assets	53,002,173	53,354,063
Total curr. liab.	7,616,645	8,460,421
Funded debt	2,100,000	2,450,000
Conting. res.	1,388,000	1,388,000
Capital stock	3,984,483	3,984,483
Capital surplus	1,231,286	1,231,286
Surplus	36,681,759	35,739,873
*After depl. & depr. res. of	62,108,258	58,598,695
Working capital	11,489,722	14,823,746

Food

QUINTE MILK PRODUCTS LTD., Wellington, Ont., consolidated net profit of $44,203 for 1960 was down 25.4%.

Surplus of dairy products continued, and competition from imported materials, mainly casein and sugar of milk, selling considerably below the domestic market, reduced company's selling prices, President J. M. Hartwick says.

Production schedule aims at meeting market requirements without boosting inventory.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$124,187	$157,074
Less: Deprec.	51,219	60,024
Inc. tax	28,765	37,822
Net profit	44,203	59,228
Less. Dividends	31,688	31,688
Surplus for year	13,515	27,540
Earnings per Share and Dividend Record:		
Class A†	$1.10	$1.47
Class A‡	1.00	1.30
Paid	0.60+0.15	0.60+0.15
Common‡	0.40	0.70
Paid	0.15	0.15
†Before (‡after) participation.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	40,325	40,325
Common, n.p.v.	9,625	9,625

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$104,068	$142,509
Inventories	46,429	42,837
Total curr. assets	217,766	239,153
Fixed assets*	219,738	248,552
Total assets	441,654	494,735
Total curr. liab.	46,762	112,398
Capital stock	143,256	143,256
Earned surplus	251,636	239,121
*After deprec. of	536,774	551,177
Working capital	171,004	127,357

Steel

DOMINION FOUNDRIES & STEEL LTD., Hamilton, net profit of $11,826,968 for 1960 was down 12%.

Production of ingots and castings in 1960 was a record 991,545 tons (884,337 in 1959), though full operation was not possible in latter part of year.

Domestic steel demand began dropping off in third quarter. Production levels were maintained until November by entering export field and shipping directly from company's docks in Hamilton.

Reduced operating rate starting in November resulted from this and from continued decrease in domestic steel consumption.

Steel casting division had third successive year of very low operation, Chairman F. A. Sherman and President F. H. Sherman say.

Order position has now improved and if this trend continues outlook for 1961 is good, the president said in a letter supplementing the annual report.

Capital expenditures were $27,964,525.

In August, a third blast furnace was put into operation, following which No. 1 furnace was shut down to renew the lining.

A second continuous galvanizing line was completed in spring and operated almost continuously until December.

High-speed molding unit for medium-sized castings was installed.

This is expected to develop new markets for steel castings and help offset reduced business volume in freight car field.

An open-coil annealing unit was installed, enabling production of steel products new to Canada and improving deliveries.

One of the original 50-ton oxygen furnaces was replaced with a 105-ton furnace. Another is now being replaced. These larger furnaces will provide enough capacity to make all company's steel by the modern oxygen steelmaking process.

Proposed 1961 capital expenditures are termed "modest" in comparison with recent years.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net profit*	$11,826,968	$13,436,636
Less: Pref. divds.	152,226	200,179
Com. dividends	4,029,353	4,390,180
Surplus for year	6,745,174	8,843,277
*After all charges including:		
Deprec.	9,130,564	7,348,219
Fund. debt int.	2,094,031	1,009,359
Tax provision	11,630,000	14,900,000
Empl. fund	2,741,462	2,566,838
Note—For tax purposes company is claiming depreciation in excess of that recorded in the accounts, on which tax deferred amounted to $26,715,000 at Dec. 31, 1960.		
Earnings per Share and Dividend Record		
Pref.: Earned	$385.87	$324.28
Paid	4.50	4.50
Com.: Earned	3.31	3.76
Paid	1.40	1.25
Shares o/s at Dec. 31:		
4½% Pref., $100 par	30,650	41,435
Common, n.p.v.	3,522,317	3,517,354

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$6,058,742	$19,466,190
Inventories	27,805,884	20,419,296
Tot. curr. assets	45,137,936	61,350,696
Fixed assets*	125,016,973	106,183,012
Total assets	170,756,941	168,085,998
Tot. curr. liab.	13,905,999	17,981,674
Def. inc. tax	26,715,000	23,890,000
Prov. for relining furnaces	812,728	1,361,804
Funded debt	40,680,500	42,125,000
Capital stock	35,188,720	36,068,700
Surplus	53,453,994	46,708,320
*After depr. of	64,843,537	56,359,922
Working capital	31,231,937	43,419,022

Financial

CANADIAN GENERAL INVESTMENTS LTD., Toronto, net profit of $1,467,073 for 1960 was up 4.5%.

Indicated market value of securities exceeded cost by $12,116,051 at Dec. 31/60.

Cost of running company was 7.9% of income from investments or 0.286% of net assets, President M. C. G. Meighen says.

Capital surplus distributable was increased by profit of $563,956 on securities sold and by dividends of $10,600 received under section 105 of the Income Tax Act.

PROFIT AND LOSS ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$1,641,708	$1,580,037
Less: Expenses	129,872	122,371
Invest. res. (mines)	39,298	40,837
Inc tax res.	5,465	12,610
Net profit	1,467,073	1,404,219
Less: Dividends	1,297,271	1,297,271
Surplus for year	169,802	106,948
Earnings per Share and Dividend Record:		
Earned	$1.53	$1.46
Paid	1.20+0.15	1.20+0.15
Capital gain†	563,956	1,391,442
†Net profit on securities sold, added to capital surplus.		
Shares o/s at Dec. 31:		
Common, n.p.v.	960,941	960,941

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & call loans	$270,945	$324,648
Short-term secs.	302,484	304,541
Market. securities*	32,883,754	32,183,898
Total assets	33,607,606	33,017,736
Invest. res. (mines)	247,625	292,319
Capital stock	24,023,525	24,023,525
Capital surplus	5,906,705	5,332,149
Surplus	3,124,921	2,955,118
*Market value	44,979,805	45,851,193
Net assets per sh.	47.26	46.15

MONTREAL TRUST CO., Montreal, net profit of $1,187,490 for 1960 was up 5.7%.

Capital and guaranteed trust accounts rose 28.1% to $142,820,365. Savings deposits doubled to $10,667,949.

	1960	1959
	$	$
Liabs. to public, etc.*	130,877,598	100,165,081
Sh'holders' equity	11,942,767	11,315,261
*Secured by:		
Mortgages	25,935,666	23,759,749
Office premises	1,091,776	1,151,979
Liquid assets‡	115,792,923	86,568,614
Total	142,820,365	111,480,342
‡Includes stocks and bonds.		
Net profit	1,187,490	1,122,993
Earned per share	$2.92	$2.78
Paid	1.40+0.30	1.20+0.30

Public Utilities

MARITIME TELEGRAPH & TELEPHONE CO., Halifax, net profit of $2,418,821 for 1960 was up 13.3%.

Operating revenue rose 9.3%. Operating expenses, including depreciation but not taxes, were up 7.4%.

Earnings in 1961 are expected to be adequate for maintenance of the usual dividends and provision of a reasonable amount for retention in the business, President J. E. Richardson says.

Number of telephones in service was up 8,159 to 167,274 at Dec. 31/60, of which 84.6% were dial operated. Number of local calls increased by 5.9%, long distance calls by 8.2%.

Capital expenditures were $8,049,449. These included conversion of entire local dial system in Halifax exchange area from five numbers to seven numbers. Yarmouth exchange was changed to dial operation. Dial equipment installation at Digby will be completed this year and Antigonish will be changed to dial in 1962.

Microwave system between Sydney, Halifax and Saint John was opened in Dec./60. Central office buildings were erected at a number of points.

First direct distance dialing office is planned to be in operation in 1963.

Lines of following rural companies were acquired: **Cherry Hill Mutual Telephone Co., Clam Harbour & Owl's Head Telephone Co., Surette's Island Rural Telephone Co., Maple Leaf Telephone Co., St. Catherine's Mutual Telephone Co., East Chebogue Mutual Telephone Co., Sandford & Short Beach Mutual Telephone Co., Prairie & Petit Etang Mutual Telephone Co.** and **Dominion Government Telegraph & Telephone Service.**

New capital was again required in 1960 to finance construction. A $4-million 5½% 20-year first mortgage bond issue was sold at $98.50.

Capital expenditures in 1961 will be somewhat less than in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$8,471,423	$7,593,376
Less: Deprec.	2,952,854	2,676,130
All interest	820,229	790,610
Fixed chgs.	20,336	20,624
Income tax▪	2,259,183	1,971,000
Net profit	2,418,821	2,135,212
Less: Pref. divds.	105,000	105,000
Common divds.	1,795,009	1,458,083
Surplus for year	518,812	572,129
▪Includes $677,738 for 1960, $611,737 for 1959, the amount of the reduction in taxes payable for these years which results from claiming for tax purposes depreciation in excess of that charged in the accounts.		
Times Fixed Charges Earned:		
Before deprec.	10.08	9.36
After deprec.	6.57	6.06
Earnings per Share and Dividend Record:		
Preferred	$16.13	$14.23
Paid	0.70	0.70
Common†	1.16	1.15
Paid	0.90	.0823½
†Based on number of shs. o/s as calculated from dividends paid.		
Shares o/s at Dec. 31:		
Preferred, $10 par	150,000	150,000
Common, $10 par	2,016,644	1,981,324

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$3,507,734	$3,186,797
Inventories	1,069,457	1,014,301
Total curr. assets	6,948,663	6,048,942
Fixed assets	71,865,237	66,016,557
Total assets	79,651,167	72,893,927
Total curr. liab.	2,739,612	2,714,014
Def. income tax	3,982,296	3,304,557
Funded debt	24,000,000	20,000,000
Deprec. res.	17,563,440	16,371,343
Other res.	578,749	578,749
Prem. on cap. stk.	4,566,732	4,566,732
Capital stock	21,666,440	21,313,240
Earned surplus	4,499,360	3,996,777
Working capital	4,209,051	3,334,928

PROGRESS

"Our Company has reached new heights of Assets, Surplus and Volume of business transacted, maintaining, I believe, its enviable position in the business of Canadian Insurance. The record of the past, and particularly of the year 1960, should serve as an inspiration to those who are charged with the responsibility of continuing the progress of this strong Canadian Company."

(From the address of the President to the 1961 Annual Meeting)

FINANCIAL STATEMENT

December 31st, 1960

ASSETS		LIABILITIES	
Bonds and Debentures at book value	$ 8,093,106.16	Provision for unpaid claims	$ 2,489,664.16
Preferred and Common Stocks, book value	3,596,993.39	Reserve for unearned premiums	4,873,481.92
Cash on hand and in banks	746,503.20	Amount due for reinsurance	406,178.40
Interest and Dividends due and accrued	104,618.33	Reserve and unpaid claims under unlicensed reinsurance	14,716.04
Agents' Balances written on or after October 1, 1960	1,207,489.97	Taxes due and accrued	179,007.97
Amount due from reinsurance	436,981.50	Investment Reserve	800,000.00
First Mortgages on Real Estate	414,377.24	All other liabilities	237,247.05
Book Value of Real Estate owned	597,151.82		$ 9,000,295.54
Book Value of Real Estate under agreement of sale	14,038.46	Surplus for protection of Policyholders	6,256,547.85
All other assets	45,583.32		
	$15,256,843.39		$15,256,843.39

Economical MUTUAL Insurance COMPANY

Head Office: KITCHENER, ONTARIO

President: Hon. W. D. Euler, P.C. General Manager: W. W. Foot

Banking

MONTREAL CITY & DISTRICT SAVINGS BANK, net profit of $906,896 in 1960 was up 10.4%.

Rest account was increased $500,000 to $8 million.

Further details, FP, Feb. 18.

INCOME ACCOUNT

Yrs. Ended Dec. 31:	1960	1959
Net Profit	$906,896	$821,173
Less: Dividends	430,000	420,000
Surplus for year	426,896	401,173
Earnings per Share and Dividend Record:		
Com.: Earned	$4.53	$4.11
Paid	2.20+0.20	2.00+0.10
Shares o/s at Dec. 31:		
Common, $10 par	200,000	200,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1960	1959
Cash & Deposits	$31,951,804	$30,150,741
Securities	154,531,589	156,543,816
Loans & Mtges.	65,223,110	60,642,184
Bank premises	6,500,000	6,000,000
Other assets	287,124	272,416
Total assets	258,513,627	253,609,157
Deposits	247,144,373	243,267,729
Other liabs.	1,166,369	541,889
Total liab. to public	248,310,742	243,809,618
Capital stock	2,000,000	2,000,000
Reserve fund	8,000,000	7,500,000
Surplus	202,885	299,539
Total liabs. to sh'holders	10,202,885	9,799,539

Manitoba Tax On Gasoline May Be Raised

From Our Own Correspondent

WINNIPEG — With current expenditures of the provincial government for 1961/62 estimated at $8.5 million more than last year and the certainty of no increase in help from the tax rental agreement with Ottawa, some new or increased taxation is certain for Manitoba.

What it may be will not be known until Premier Duff Roblin brings down his budget, about a month hence. Plans still are to balance accounts.

Most likely change in the tax structure is an increase in the gasoline tax, now 11c gal. It yields about $1.4 million for each cent, and is expected to produce more for each cent next year.

A 2c increase wouldn't provide the extra revenue needed. A 3c increase might, if Roblin carries into 1961-62 revenue account the $3 million surplus he expects for 1960-61.

A sales tax is possible, but for this year not likely.

The 1961-62 estimates were tabled Feb. 24 at $103.8 million ($95.3 million last year).

Total spending program will not be known until the capital supply bill is introduced.

Except for public utilities and the provincial secretary, every government department is getting more money.

W. H. Olsen Buys Garage Door Firm

W. H. Olsen Manufacturing Co. of Tilbury, Ont., has taken over **Mor-Sun Ltd.** of Waterloo, Ont.

Mor-Sun is manufacturer of residential and commercial steel garage doors.

It will function as a subsidiary of the Olsen firm and operations have been moved to Tilbury.

John K. Farrar, Mor-Sun president, retains his position, while W. H. Olsen becomes chairman of the board. Mr. Farrar also will be sales manager of the heating division of Olsen.

WHEAT POOL PAYOUT

From Our Own Correspondent

REGINA — Saskatchewan's co-operative giant, The Wheat Pool, has just distributed dividend cheques totaling $1,653,000. Earnings in 1959/60 were $3,924,000 (2.6c bu.)

NATIONWIDE GROWTH THROUGH LOCAL SERVICE

61ST ANNUAL REPORT

FOR THE YEAR 1960

The steady expansion of our business, through our 21 offices in Canada and one in London, England, reflects ever-widening appreciation of the value of our services to individuals and corporations.

EARNINGS	$11,606,000
EXPENSES	8,756,000
PROFIT	2,850,000
TAXES	1,325,000
NET PROFIT	1,525,000
DIVIDENDS	960,000

CAPITAL, RESERVE AND SURPLUS
$16,250,000

ASSETS UNDER ADMINISTRATION
$2,462,000,000

BOARD OF DIRECTORS:

*ROSS CLARKSON, D.C.L., *Chairman of the Board*; *JACK PEMBROKE, C.B.E., *President and Chairman of the Executive Committee*; *B. C. GARDNER, M.C., D.C.L., LL.D., *Vice-President*; JOHN M. WELLS, *Vice-President and General Manager*; CONRAD F. HARRINGTON, *Vice-President*.

PETER C. ALLEN, *WILLIAM A. ARBUCKLE, C.A., HENRY G. BIRKS, GEORGE W. BOURKE, LL.D., JAMES B. CROSS, N. R. CRUMP, *SHIRLEY G. DIXON, O.B.E., Q.C., THOMAS W. EADIE, LL.D., CHARLES P. FELL, LL.D., PERCY M. FOX, D.C.L. D.Sc., ANTOINE GEOFFRION, Q.C., G. BLAIR GORDON, HUGH G. HILTON, GEORGE W. HUGGET, RICHARD G. IVEY, Q.C., LL.D., ARTHUR C. JENSEN, FREDERICK JOHNSON, M. W. MACKENZIE, C.M.G., DUNCAN K. MacTAVISH, O.B.E., Q.C., JOHN W. McKEE, T. RODGIE McLAGAN, O.B.E., D. ROSS McMASTER, Q.C., H. C. F. MOCKRIDGE, Q.C., T. H. P. MOLSON, GORDON F. PERRY, R. E. POWELL, LL.D., A. C. PRICE, LUCIEN G. ROLLAND, D.C.Sc., H. E. SELLERS, C.B.E. LL.D., H. GREVILLE SMITH, C.B.E., AUSTIN C. TAYLOR, C.B.E., JULES R. TIMMINS, O.B.E., LL.D., D.Sc.

*Members of the Executive Committee

HONORARY DIRECTORS:

R. P. JELLETT, *Honorary President*, LaMONTE J. BELNAP, GEORGE A. CAMPBELL, Q.C., R. J. DINNING, LL.D., NORMAN J. DAWES, WALTER M. STEWART.

THE ROYAL TRUST COMPANY

CANADA'S LEADING EXECUTOR AND TRUSTEE

HEAD OFFICE: MONTREAL • ST. JOHN'S • HALIFAX • CHARLOTTETOWN • SAINT JOHN • QUEBEC • SHERBROOKE • TROIS-RIVIÈRES • MONTREAL • OTTAWA TORONTO • KINGSTON • HAMILTON • LONDON • LAKEHEAD (PORT ARTHUR) WINNIPEG • EDMONTON • CALGARY • LETHBRIDGE • KELOWNA • VANCOUVER VICTORIA • LONDON, ENG.

Will the U.K. Abandon Imperial Preference?

A new British proposal to the Common Market forecasts major changes ahead.

Canadian exporters will be watching the moves closely, because they could set the pattern of our non-farm trade for years to come.

By LESLIE WILSON

OTTAWA (Staff) — A major break in the shifting pattern of European trading relationships has come at last.

This is the interpretation in informed quarters here of reports from Paris that Britain has made a new and tempting offer to settle her trade differences with the European Common Market, i.e., Germany, France, Italy, Benelux.

It's too soon yet to say whether Canada will gain or lose or even whether the offer will be accepted.

But Canadian exporters and importers will be watching the moves ahead closely, because they could set the pattern of Canadian trade on non-farm goods with Europe for years to come. It could mean the end of the British Preferential group of tariffs.

The British offer was defined by Edward Heath, Lord Privy Seal at a meeting of the foreign ministers of the Western European Union (Britain plus the "Six") as a "fundamental change of principle in our position."

It consists of a proposal that Britain "harmonize" her tariffs on all non-farm goods with the common external tariff of the ECM.

First moves in realigning Common Market tariffs began last Jan. 1. The intention is to complete this realignment by about 1968.

If the offer is accepted by the Common Market countries, British tariffs on hundreds of non-farm commodities may be raised.

Where will Canada stand? At midweek no official comment was available because the terms of the offer, as relayed on official teletypes, were still uncertain.

- It is entirely possible that Canadian trade with the U.K. will be excluded from any change in U.K.-European trading terms.
- On the other hand, Canada may find it sensible to renegotiate hundreds of preferential tariff rates which date, in many cases, back to 1932 or even before.

What will happen will depend on the nature of the offer — not yet clear — and the reaction of the "Six" to it.

Here is the background:

The European Common Market dates back to the treaty of Rome in 1957 when Germany, Italy, France, Belgium, Netherlands and Luxembourg agreed to form a "common market" by eliminating tariffs among themselves and setting up a single common tariff wall against outsiders.

Britain tried to persuade the "Six" to merge themselves into a much wider trading area. The British proposal would have set up "common market" links between the "Six" and the "Free Trade Area," as it was then called, consisting of U.K., Sweden, Norway, Denmark, Austria, Switzerland, Greece, Turkey, Portugal, Ireland and Iceland.

This failed, mainly because France opposed the move.

The next U.K. move was to sponsor the "European Free Trade Association," U.K., Austria, Denmark, Norway, Portugal, Sweden and Switzerland, which began steps toward forming their own "common market." They began to reduce tariffs among themselves in much the same way as the "Six" were reducing theirs.

The new U.K. offer is seen here as one of several recent attempts to link the two trade groups together. Observers here believe it stands a good chance of success.

As understood here, the Heath offer excludes farm products. In other words, Canada's farm exports to the U.K. won't be affected, whatever happens. But Canada's exports of non-farm goods may be affected.

At midweek the terms of the Heath offer were not clear with respect to U.K. trade with Commonwealth countries generally, much of which flows under "preferential" (special low) tariff rates.

Heath is quoted as saying Britain would have no objection to reducing the preferences her exports enjoy in Commonwealth countries if the "Six" want to start negotiations with the Commonwealth toward that end.

In other words, Canada can scrap part of her preferential trading system with the U.K. if she thinks she can get better trade terms with the "Six" by doing so.

This is why renegotiations with the U.K. of important preferential tariff rates may lie ahead.

Here are facts about Canada-U.K. preferential trading system.

1. Canadian exports to the U.K. totaled $915 million in 1960. Most of these were farm products, raw materials or partly manufactured goods.

Canada got preferential treatment on about one-third, by value, of these exports and the average margin of preference (the difference between the duty levied on the Canadian product and the rate levied on a similar product from outside the Commonwealth) was 10%.

The margins of preference may run anywhere between 1% and 33%.

2. U.K. exports to Canada totaled $591 million in 1960. Most of these were manufactured goods.

The percentage of these goods on which U.K. exporters got preferential treatment isn't known exactly. But, taken by value, it is assumed here to be considerably higher than the percentage of Canadian exports to the U.K. on which we got preferential treatment.

Examples of the preferential margins allowed by Canada on important U.K. products are 17½% on automobiles and 7½% to 12½% on hundreds of machinery items.

ANNOUNCEMENT

CRANE APPOINTMENT

THOMAS G. MARKEY

H. W. Blakley, P.Eng., President of Crane Limited, announces the appointment of Thomas G. Markey as General Sales Manager, effective March 1, 1961.

Prior to this appointment, Mr. Markey was Montreal Branch Manager. He joined Crane in 1941 and, following war service at sea as an officer in the Royal Canadian Navy, he was located in Halifax, Winnipeg and Toronto.

In his new position Mr. Markey will be responsible for sales and marketing of all Company products throughout Canada.

ANNOUNCEMENT

N. SLATER COMPANY, LIMITED

H. OWEN JONES

Mr. Samuel Fingold, Chairman of the Board of the N. Slater Company, Limited, is pleased to announce the election of H. Owen Jones as President and General Manager of the Company to succeed Mr. C. W. Cassels, who has been elected Vice-Chairman of the Board.

Mr. Jones was formerly President of Western Copper Mills Ltd., Bridge & Tank Western Ltd., Vulcan Machinery & Equipment Ltd. and a director of Bridge & Tank Co. of Canada Ltd.

Mr. Jones will commence his new duties in Hamilton on March 6, 1961.

Company Reports

Public Utilities

BRITISH COLUMBIA TELEPHONE CO., Vancouver, net profit of $7,245,647 for 1960 was up 8.6%.

Operating revenues rose 7.2%, operating expenses by 3.6%. Number of telephones in service increased 3.4% to 522,780 at Dec. 31/60, not including increase by **North-west Telephone Co.**, now wholly owned subsidiary (**FP**, Dec. 31, Nov. 19, July 23).

Gross capital expenditures were $35,632,000 and included conversion of two remaining manual offices in Greater Vancouver area, now 100% automatic. Nine other manual offices were converted to automatic operation and three new automatic offices were placed in service. Percentage of dial-operated phones rose to 87% from 79%. Plans are to raise this to 92% in 1961.

Plans are to spend $32 million for additions and improvements in 1961, President Cyrus H. McLean says.

Direct distance dialing equipment at Nanaimo was placed in service Jan./61. Service will be introduced in Vancouver and nearby centres late in spring.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Net earnings	29,495,697	26,341,254
Less: Deprec.	9,669,597	8,678,074
All interest	5,676,836	4,745,002
Amort. bd. disc.	245,154	226,744
Income taxes	6,658,463	6,019,134
Net profit	7,245,647	6,672,300
Less: Pref. divds.	60,000	60,000
6% Pfd. divds.	270,000	270,000
4¾% Pfd. divds.	356,250	356,250
4¾% Pfd. (1956)	356,250	356,250
4½% Pfd. divds.	225,000	225,000
4⅛% Pfd. divds.	262,500	262,500
5¼% Pfd. divds.	575,000	575,000
6¼% Pfd. divds.	562,500	.....
Ordinary divds.	3,458,400	3,075,000
Surplus for year	1,119,747	1,492,300
Times All Interest Earned:		
Before deprec.	5.20	5.55
After deprec.	3.49	3.72
Earnings per Share and Dividend Record:		
6% Preference	$724.56	$667.23
Paid	6.00	6.00
All preferred	13.69	16.33
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Paid (4¾% 1956)	4.75	4.75
Paid (4½%)	4.50	4.50
Paid (4⅜%)	4.38	4.38
Paid (5¾%)	5.75	5.75
Paid (6¼%)	4.69	.....
Ordinary (new)	2.78	3.04
Paid	2.20	2.05
Shares o/s at Dec. 31:		
6% Pref., $100 par	10,000	10,000
6% Pfd., $100 par	45,000	45,000
4¾% Pfd., $100 par	75,000	75,000
4¾% Pfd. (1956), $100 par	75,000	75,000
4½% Pfd., $100 par	50,000	50,000
4⅜% Pfd., $100 par	60,000	60,000
5¾% Pfd., $100 par	100,000	100,000
6¼% Pfd., $100 par	120,000	.....
Ordinary, $25 par	1,644,000	1,500,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$768,314	$362,776
Inventories	8,084,737	8,238,316
Tot. curr. assets	16,474,326	15,576,476
Invest. in subsid.	10,288,000	.....
Fixed assets*	230,233,609	210,278,057
Total assets	261,251,054	229,761,606
Bank notes pay.	6,500,000	8,500,000
Tot. curr. liab.	18,298,409	29,209,159
Def. inc. tax	6,862,452	6,863,452
Notes pay.	3,051,000	3,193,000
Funded debt	117,500,000	102,500,000
Capital stock	94,600,000	79,000,000
Prem. on cap. stk.	14,679,283	13,429,283
Surplus	6,259,919	5,576,706
*After depr. of	34,896,273	33,412,726
Working capital†	1,824,074	4,623,883

†Excess of curr. liabs. over curr. assets.

NEW BANK BRANCH

A new branch of the **Bank of Montreal** was opened at Essex, Ont. this week. W. M. Armstrong is the manager.

ANNOUNCEMENT

IMPERIAL TOBACCO COMPANY APPOINTMENTS

G. L. H. WAGER — G. G. ROSS — L. W. GRIFFITHS — G. M. McBURNEY — R. A. HILLHOUSE

Five new appointments in the financial division of Imperial Tobacco Company have been announced by J. A. Calder, vice-president and treasurer of the company.

Mr. Wager, who joined the company in 1918, is named assistant to the comptroller. He was formerly assistant comptroller in charge of general accounting, a position now occupied by Mr. Ross, who was previously assistant comptroller — leaf manufacturing and cost accounting.

Messrs. Griffiths, McBurney and Hillhouse have been named assistant comptrollers with responsibility for leaf manufacturing costs and accounting; sales and advertising accounting; machine accounting and methods; and have served with the company for 10, 32 and 38 years respectively.

Gimmicks Favored in Bid to Woo Tenants

It looks like a tenants' year for apartment seekers in some of Canada's major centres.

Vacancies range from "normal" in places like Ottawa and London to a surplus in Vancouver and Montreal, and a softer market than last March in Toronto.

Despite this, rents are holding fairly steady.

Where there are soft spots, owners tend to try and lure tenants with "gimmicks" rather than by direct rent reductions.

They offer one and two months' free rent. In some cases, they'll settle for a month-to-month basis instead of a long lease. Some throw in free parking.

In one city, Toronto, the picture is varied enough from locality to locality that one owner may offer two months' free rent while another states flatly, "no gimmicks".

More and more Toronto apartment owners are throwing in these attractions to meet stiff competition: swimming pools and free swimming instruction; sundecks, shuffleboard and showers on the roof; house stationery, music in elevators and lobbies; a door man and car attendant — depending on how swanky the apartment block is.

One Toronto owner offers furnishings to taste at additional monthly cost. When the lease is up, you own the furniture.

In Montreal, a luxury apartment owner offers to assume "your present lease to May 1 so you can move in and enjoy our luxurious services" — which include health club, telephone answering service and indoor swimming pool.

In the better-type of apartment building everywhere, broadloomed halls, sometimes twin elevators are becoming a "must".

In general, new apartment buildings are renting fairly well. It's the older blocks that are feeling the pinch.

A look at some major centres:

Vancouver: Most blocks have vacancies and it's a renter's market. But apartment units, newly completed as of Jan./61 were down to 161 from 515 in Jan./60. This should help the market later on.

Winnipeg: There were 278 suites in new blocks available in a recent **Central Mortgage & Housing Corp.** count, compared to 203 at same time last year. But the extra 75 suites doesn't indicate a glut, since there were around 700 units fewer under construction. An educated guess is that about 1,000 apartment units will be built this year, down from 1,500 last year, and 2,000 the year before.

Owners and agents for older blocks say they have no occupancy problems.

Newer blocks at higher rentals aren't filling rapidly.

Montreal: Vacancy rate is runnning as high as 20% but, says Montreal Real Estate Board, demand is strong for well-designed apartments and in the "close to everything" type of accommodation.

Toronto: Vacancy rate is up over last year's "normal" 5% — some estimate over 6%. But it's not considered an unhealthy situation since new blocks have been going up at a great rate in recent years. In Jan./61, newly-completed, unoccupied apartment units were 576, compared to 515 in Jan./60.

Rents are generally firm but almost every gimmick is being used to get tenants. The picture is spotty — with areas which had a low vacancy rate last year now up, and others the reverse — all due mainly to new building.

Prime locations rent easily and convenience is important. Rents run from $105-$140 a month for one, two and three-bedroom apartments and maisonettes, and higher for luxury suites.

In some older buildings there have been rent cuts of from $5-$10 a month but here, again, other kinds of inducements are preferred by owners to lowering rents.

Ottawa: Vacancy rate a normal 5% in centre town although there were over 700 new units built last year. Many older ones are 100% occupied, too. On Ottawa periphery, rate is 10% but, because of much cheaper land, this is considered healthy.

Rents in centre town are steady: one-bedroom, about $115 and up, depending on floor; two-bedroom, $135 and up. There are no luxury apartments as such. Ottawa is one centre where no gimmicks are necessary, realtors report.

London: New apartments — and older ones — are filling readily. Rents are steady, a good, two-bedroom costing $100-$135 a month. More new blocks are going up but they seem to fill easily, London realtors told **FP.**

Calgary: Lots of vacant space here, with rents running from $50-$135 and up a month. Lots of competition between owners of old and new buildings.

Windsor: New buildings renting well with any real slackness in old buildings which are now largely dependent on weekly or monthly-basis tenants. Rents on older buildings have eased in the past two years, now start at $45-$50 a month. Good apartments go at $90 and up for a bachelor, $125-$350 a month for the more luxurious.

Swap Stock Funds Unlikely Here

The "swap stock," a growing feature of the U.S. investment scene, is unlikely to make its appearance here, investment men say.

Several new U.S. mutual funds were set up last year, which issue their shares in exchange for large blocks of stock instead of for cash.

Their appeal is to executives holding large blocks of stock in their own companies, often obtained through stock option plans.

Capital gains tax, which would be incurred if the stock block were sold for cash, is deferred when the stock is "swapped."

Since Canada does not tax capital gains, there is no tax incentive for "swaps" here.

But some mutual funds report that holders of large blocks of stock have carried out series of transactions which amount to "swaps," to diversify their portfolios.

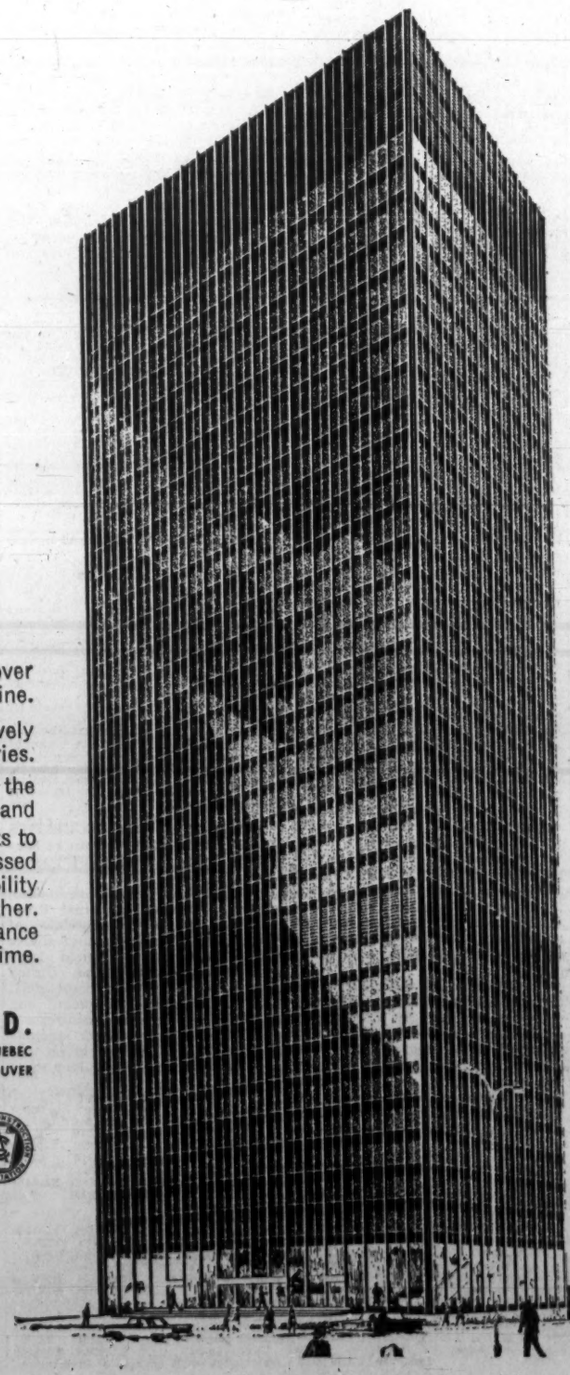
In such cases, a stockbroker associated with the mutual fund would handle the sale of the executive's block of stock at standard commission rates, and reinvest the proceeds in the mutual fund — again, at the standard "load."

Class A Weeklies Name Buckingham

R. G. Buckingham of the Kincardine, Ont., News, has been elected president of the Class A Newspapers Association.

Other officers are F. R. Harris, Vernon, B.C., vice-president; C. E. Bond, New Liskeard, Ont., secretary-treasurer.

Directors of the association include J. S. Rivers, Sidney, B.C.; C. I. McIntosh, North Battleford, Sask.; J. R. Chittick, Midland, Ont.; P. A. Drake, Leamington, Ont.; A Wallot, Valleyfield, Que.; C. Martin, Drummondville, Que.; and J. L. McKenna, Sussex, N.B.



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Consulting Structural Engineers: D'Allemagne & Barbacki

FAMILIES use motor sleds as winter equivalent of the power boat.

Motor Sleds May Replace the Dog In the Northland

By J. K. EDMONDS

WINNIPEG (Staff) — Put a motor on a toboggan — and sell it to the Eskimo and Indian on credit. This made sense, and a fair amount of business.

But the firms that did it now find themselves with a boom on their hands, as more Canadians in the rich consumer markets of the cities take to the motorized toboggan as the winter equivalent of the power boat for family fun.

The line is moving so fast distributors can't keep stocks on hand, can't risk heavy sales promotion, and can't get around to dealing with export enquiries coming in from Europe.

- **In southern** Canada, resorts are buying motor toboggans to provide new outdoor occupations for snowy weather.
- **A dude ranch** near Toronto has extended its season by substituting sleds for horses in winter.
- **A golf course** near Montreal operates a fleet of motorized toboggans in the winter, keeps dining and lounge facilities open.
- **A truck driver** in Brandon, Man., bought a $1,500 model recently.

He and his family like to get outside on weekends, he said, and he likes to get off the highway.

Bread-and-butter customers for motorized toboggans, though, are the missionaries, trappers, prospectors, linesmen, forest rangers and government officials who must move around in the north.

Government departments are also major buyers.

There are two major producers of motorized toboggans operating in the Canadian market.

One is **Bombardier Ltd.**, which has added a lightweight (325 lb.) low-cost (under $1,000) Ski-doo to its regular line of muskeg tractors, snow-mobiles, and other equipment for traveling in tough country.

Competing with the Ski-doo is the Autoboggan, sold in Canada by H. C. Paul, who started thinking about motorizing a toboggan when, at the age of 10, he was driving a dog-sled on his father's farm in northern Saskatchewan.

Paul went into the north at 16, worked for the **Hudson's Bay Company** fur trade department, joined the RCAF in 1940, became a northern bush pilot after the war.

All this time he was working on plans for the motorized toboggan, and as his model approached the practical state, he left the bush and became a manufacturers' agent for chain saws and outboard motors.

He is now president of **H. C. Paul Ltd.**, Winnipeg. He still sells saws and motors — but his main interest is developing markets for the Autoboggan.

It is manufactured just across the U. S. border at Roseau, Minn., by **Polaris Industries Inc.**, of which Paul is a director and shareholder.

The Autoboggan is made in Minnesota, Paul says, because he just couldn't get a Canadian manufacturer to show any interest in it.

"They were only looking for a fast sure buck," he says, "they weren't interested in something new, with a prospect for growth, and they didn't know, or care, about the North."

After several turn-downs, Paul took his model to the Trappers' Festival at The Pas, Man., hoping to get some firm orders to demonstrate the machine's potential.

There, he met a U. S. group with a similar machine and a similar idea.

They decided to join, formed Polaris four years ago, and are now making Autoboggans and operating a farm implement agency in Roseau.

Sales of the Autoboggan in the U. S. are rising sharply, Paul says.

"Even where there's only a couple of weeks of snow, people buy them. In California they buy them and take them up to the mountains.

"We sell Autoboggans when it's 90 deg. in the shade."

The factory in Roseau employs 70, is working year-round.

A Canadian plant is under consideration, Paul says, if Canadian sales continue to expand.

"Every outboard motor owner is a potential customer of a lightweight snow vehicle," Paul says.

"The price tag of $1,000 to $2,000 (Autoboggan has eight models) doesn't come as a shock to a man who has already bought a power boat.

"Marine dealers are happy to have an item they can promote in winter. People are getting tired of sitting around in winter.

"They're insulating their summer camps, going ice fishing, getting off the highway for picnics and weiner roasts."

About 60% of Paul's sales are now for recreational use.

"The beauty of this," he says, "is it appeals to people who like to get their fresh air sitting down — the ones who don't want to learn to ski or skate."

He's trying to interest Winnipeg garment firms in a tie-in promotion, linking outdoor clothing with a new form of outdoor recreation.

(Some of the flossier Autoboggans have a convertible canvas cab, which zips over the driver's seat.)

Business use of the machine is also growing.

Road-building in the north helps business rather than cutting it, says Paul, because it opens up new recreation areas, new commercial fishing, other potential uses of motorized toboggan.

Small communities in the north ordinarily have only a few roads. Families living in these areas are natural sales targets.

Paul and his salesmen travel widely. They logged 20,000 miles on the company plane last year, going right across to the Bering Sea.

The firm has customers from the Yukon to Hope Dale, Newfoundland.

Within 10 years Paul expects motorized toboggans to replace the 15,000-20,000 dog teams still operating across the north.

Eskimo families, he feels, should be equipped with motorized toboggans to preserve the dwindling herds of caribou.

As it is, there are about 100,000 caribou in the north, on which Eskimos and Indians depend for food. To herd and hunt the caribou, the Eskimos use dog-sleds — and the dogs eat more than the people.

Mechanizing the Eskimos would stop this drain on the herd, Paul figures. And it costs an Eskimo over the price of a gallon of gas a day.

Paul is already selling 30 to 40 machines a year on a two-year budget plan for Indian and Eskimo customers.

The plan is underwritten by **Imperial Investment Corp.** of Vancouver.

"They were the only financial firm that would give credit to northern Indians and Eskimos," says Paul. "And they haven't lost a nickel in bad debts."

Firm figures on sales are naturally hard to get in a field with only two major competitors, but Paul says his sales have doubled every year for the last four years.

"It's a million dollar business already," he adds.

Brooks Equipment, Man., distributors of the Ski-doo, confirm the buoyant sales picture, and the growing interest in Ski-doos for purely recreational purposes.

Their typical customer, though, is still the northern worker. Brooks handle the whole Bombardier line of tough-country travel equipment, often sells Ski-doos to firms and government departments who are also buying 12-passenger Snow-mobiles or the recently-developed muskeg tractor.

E. R. Essery, president of Brooks, says that across the whole range of motorized equipment for northern travel, there seems to be a shift in proportion of sales from passenger-type vehicle to tractor-type — toward goods-carrying equipment.

This is a reflection, he thinks, of the faster pace of activity in the north, which has got beyond the exploration stage, and into the stage where goods and equipment must be brought in.

Customers abroad are showing interest in the type of snow equipment used in Canada.

Paul has had enquiries about motorized toboggans from Finland, Sweden, Norway and Austria.

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THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	550 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	500 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	560 rooms

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ANNOUNCEMENT

I.C.T. APPOINTMENT

KEITH G. DALGLISH

Mr. C. I. Faulkner, General Manager of International Computers and Tabulators (Canada) Limited, announces the appointment of Mr. Keith G. Dalglish C.A. as company Secretary-Treasurer at Head Office, 1000 Yonge Street, Toronto.

Born in Toronto, Mr. Dalglish is a graduate of the University of Toronto and was formerly associated with a large Canadian firm of chartered accountants. I.C.T. (Canada) Limited is a subsidiary of International Computers and Tabulators Ltd. of England, one of the largest manufacturers of data processing machines in the world.

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Company Reports

Financial

GUARANTY TRUST CO. OF CANADA, Toronto, net profit of $776,767 for 1960 was up 13.7%.

Assets under administration rose 13.2% to $249,464,749.

Deposits by the public climbed 16.5% to $94,867,438.

As at Dec. 31:	1960	1959
Liabs. to public*	$95,221,713	$81,802,945
Sh'holders' equity	7,314,180	7,017,413
*Secured by:		
Mortgages	45,274,383	40,349,873
Office premises	1,259,522	1,245,903
Liquid assets‡	56,201,988	47,224,582
Total	102,735,893	88,820,358
‡Includes bonds and stocks.		
Estates account	146,728,856	131,589,111
Net profit	776,767	683,220
Earned per share	$2.22	$1.95
Paid	0.80	0.80

ROYAL TRUST CO., Montreal, net profit of $1,525,131 in 1960 was up 12.8%.

Total assets under administration rose 5.7% to a record $2,461.8 million.

Special reserve was increased to $2 million by a $500,000 transfer from undivided profits.

Wholly owned **Royal Trust Co. of Canada,** London, Eng., continues to make satisfactory progress.

Montreal branch plans to move to new quarters in CIL House early in 1962. New branch office building is under construction in Calgary. A multi-story building will be erected for Ottawa branch at Metcalfe and Albert Sts.

Agency in Port Arthur was converted to a branch in Aug./60. Agency office was opened in Sept./60 in Trois-Rivières. Company now operates 16 branch and five agency offices in Canada.

Developments in recent years have changed pattern of trust company stocks significantly, President Jack Pembroke and Vice-President & General Manager J. M. Wells say.

"The shares of certain trust companies were bid up sharply to levels that seem to bear little or no relationship to the accustomed bases of valuing actual or prospective earnings, to yields or to assets.

"It appears that this movement may have been largely in hope or anticipation of take-over offers, and in fact effective control of two of the larger trust companies has now passed from the former shareholders to banking and financial interests," they add.

Shares of Royal are not listed or publicly traded in, they point out.

Shares are held by a relatively small group of shareholders, virtually all clients, and the real value of the shares, determined anew by the shareholders at each annual general meeting, establishes the price at which sales and purchases are effected during the ensuing year.

	1960	1959
Liabs. to public, etc.*	$193,434,963	$156,977,305
Shareholders' equity	16,350,037	15,683,406
*Secured by:		
Mortgages	25,658,504	18,454,983
Office premises	2,956,194	2,823,049
Liquid assets‡	181,070,242	151,385,679
Total	209,685,000	178,662,711
‡Includes stocks and bonds and $2,055,064 in 1960, $855,556 in 1960, stocks of subsidiary companies.		
Estates Account	2,359,146,675	2,156,682,497
Net profit	1,525,131	1,353,286
Earned per share	$2.70	$2.39
Paid	1.40+0.30	1.40+0.25

CANADIAN INVESTMENT FUND LTD., Montreal, net income of $4,618,250 for 1960 was up 4.9%.

Total net assets at Dec. 31/60 were $127,466,674 ($126,632,665 at end 1959), up 0.7%.

Net asset value per share declined 2.2% to $8.86 ($9.06).

At Dec. 31/60 balance of realized profits on sale of investments was $6,622,201. Market value of investments exceeded cost by $28,139,678.

Number of shareholders was 24,786 (24,687).

Net purchases of common stocks were slightly over $4.5 million and net sales of fixed income securities were about $1.9 million, President Hugh Bullock says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total income	$5,392,226	$5,194,750
Less: Expenses	583,012	396,196
Inc. & prof. tax	190,964	191,600
Net income	4,618,250	4,406,954

DISTRIBUTION ACCOUNT

Years Ended Dec. 31:	1960	1959
Net income	$4,618,250	$4,403,954
Add: T.s.f. from sec. prof.‡	490,259	497,319
Net adj. re sale & red. shs.	35,552	88,927
Prof. for year avail. for divds.	5,144,061	4,990,200
Less: Divds.	5,126,631	5,103,513
Surplus for year	17,430	±113,313
‡Management and directors' fees charged to income. ±Deficit.		
Earnings per Share and Dividend Record:		
Spec. & Ord.:		
Earned‡	$0.36	$0.37
Paid	0.36	0.38
‡Based on number of shares outstanding as calculated from dividend paid.		
Shares o/s at Dec. 31:		
Spec., $1 par	14,385,921	13,970,542
Ord., $1 par	1,000	1,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,651,668	$2,211,081
Invests. at cost‡	95,935,418	91,948,065
Accts., rec., etc.	1,037,793	1,460,518
Total assets	99,644,879	95,619,664
Accts., tax, pay.	317,883	683,818
Capital stock	14,386,921	13,971,542
Paid-in surp.	76,647,889	73,589,554
Earned surp.:		
Prof. sec. sold	6,622,201	5,735,604
Distrib. acct.	1,669,983	1,639,146
±Market value	124,075,096	123,644,583
Net assets per sh.	8.86	9.06

FOREIGN POWER SECURITIES CORP., Montreal, net profit of $89,713 for year to Oct. 31/60 was up 28.3%.

Company is to acquire voting control of **United Principal Properties Ltd.** through purchase of substantial blocks of common shares and debentures of United from **Principal Investments Ltd.** United is engaged chiefly in commercial real estate, and development and operation of shopping centres.

Foreign Power assets include $1,9,250 (U. S.) receivable on sale of investment collectible over three years.

INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
Total income	$119,344	$87,510
Less: Expenses	19,259	13,504
Income taxes	10,372	14,080
Net profit & surplus	89,713	69,926
‡Incl. $3,040 prior yrs.' taxes.		
Earnings per Share and Dividend Record:		
Common	$0.16	$0.13
None paid.		
Shares o/s as at Oct. 31:		
Common, n p.v.	550,000	550,000

BALANCE SHEET — MAIN ITEMS

As at Oct. 31:	196)	1959
Mkt. sec.†	$2,567,052	$2,235,573
Other invests.	2,237,470	2,504,439
Total assets	4,953,782	4,740,342
Bank overdraft	171,558	89,157
Capital stock	2,875,000	2,875,000
Capital surpluss	1,471,737	1,431,003
Earned surplus	435,324	335,611
†Mkt. value	2,132,300	2,044,300
±Includes profit on sale of investments.		

U.K. Beer Shares Ahead On Merger, Take-over Bids

Special Correspondence

LONDON — With the approach of the U.K. budget, stock markets have become irregular with interest rather more selective, but the undertone remains firm.

Industrial stocks have been helped by the firmness of Wall St. and a fall in U.K. unemployment. The bond market has been mainly steady.

Jaguar "A" shares dropped several shillings on announcement of lower profits and an unchanged dividend, but other motors have tended to harden.

Breweries have moved ahead again on prospects of further mergers and takeovers.

Interest in this section is centred on plans of **United Breweries,** in which E. P. Taylor's **Canadian Breweries** has a large stake.

United was over-bid by the powerful **Courage Barclay** group in a tussle for control of **Bristol Brewery Georges,** a West Country concern, but Taylor is unlikely to abandon his expansion plans.

Beer output in the U.K. in 1960 was at a 12-year peak, but most of the breweries are still owned by independent companies, operating locally.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Feb. 20 Bid	Jan. 30 Bid
	$	$	$	$
Industrials:				
Bowater Paper	7½	7⅝	7⅛	7⅛
C.P.R. 4% n.c. pref.	1.65	1.70	1.62	1.60
Courtaulds	5¾	6¼	5⅞	5¾
Daily Mirror 'A'	1¼	1½	1⅜	1½
Hawker Siddeley	3¾	4⅛	3¾	3⅞
Hudson's Bay Co.	22¾	23¼	23	22½
Imperial Chemical	9.60	9.80	9.70	9.90
Motors:				
British Motor	2⅜	2⅝	2⅜	2⅛
Ford Motor	19½	...	20	20
Jaguar	9½	10	10¾	9⅛
Oils:				
British Petroleum	7	7½	7	7
Shell Trans. & Trading	19¾	20¼	19½	19⅜
Royal Dutch	37¾	38¼	37⅜	36⅞
Steels:				
Calvilles	10¼	10¾	10	9¾
Dorman Long	5	5⅛	4⅞	5⅛
Steel Co. of Wales	6⅛	6⅜	5⅞	5½
Stewarts & Lloyds	7	7½	6¾	7
John Summers	8⅜	8⅞	7¾	7½
United Steel	8¾	9¼	8¼	8
South African:				
Free State Geduld	13	14	14½	15⅞
Blyvoors	3.40	3.70	3.60	3.90
President Brand	7⅛	8	7½	8¼
Gov't. Bonds			$ per £100	
Convers. 5/71	254	257	251	248
Transport. 3/78/88	167	170	166	163
Victory 4/76	264	267	263	256
War 3½ Perpetual	158	161	158	158

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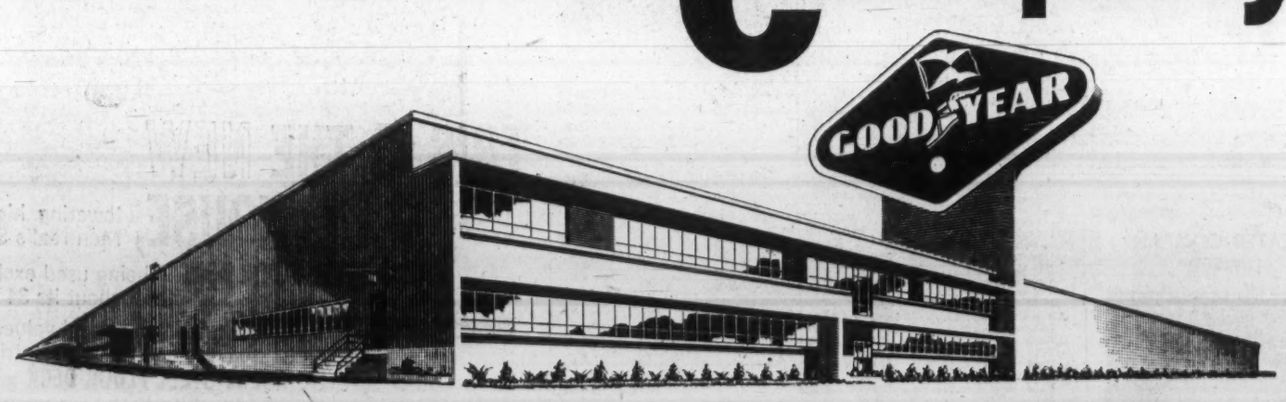

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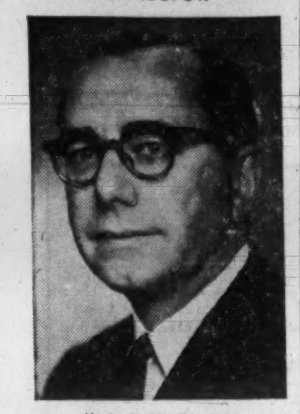
ANNOUNCEMENT

NOVA SCOTIA BANK DIRECTOR



H. R. JACKMAN, Q.C.

The election of Mr. H. R. Jackman, Q.C., to the Board of Directors of The Bank of Nova Scotia has been announced by the President, Mr. F. William Nicks.

Mr. Jackman is Chairman of the Board, The Empire Life Insurance Company; Chairman of the Executive Committee, Burns & Co. Limited, Calgary; and President, Dominion and Anglo Investment Corporation Limited.

His other directorships include: Algoma Central and Hudson Bay Railway Company, Chartered Trust Company and Dominion of Canada General Insurance Company.

Educated at the University of Toronto, Osgoode Hall and Harvard University, Mr. Jackman is President of the Art Gallery of Toronto and is a former Member of Parliament.

ANNOUNCEMENT

W. W. BOOTH

Election of Wallace W. Booth as a vice-president of Ford Motor Company of Canada, Limited, at a meeting of the board of directors, was announced recently by Karl E. Scott, president. Mr. Booth is director of finance, in which capacity he joined Ford of Canada in May, 1959. After serving three years in the United States Air Force, Mr. Booth obtained B.A. and M.B.A. degrees from the University of Chicago. Prior to coming to Canada, he held various management positions in the finance staff of Ford Motor Company at Detroit.

FP reports on U.K. BUSINESS

Begin 'Denationalization' Of Seven U.K. Steel Firms

LONDON — Plans have been completed and prospectuses issued for the resale by the government's Iron & Steel Agency of most of its remaining holdings of steel debentures and preference stocks.

Twelve securities from seven companies are being offered on separate application lists. Total market value is about £85 million ($235 million) and calls will be extended over a period of eight months.

Companies concerned are **Colvilles, Comsett Iron, Dorman Long, John Summers, Steel Co. of Wales, Stewarts & Lloyds and United Steel.** Biggest single item is £40 million 5½% debenture of Steel Co. of Wales.

Prices have been fixed so that the gross yield to final redemption is about 6⅝% on the debentures, while the running yield on the preference stocks is about 7⅛%.

Of special interest is the offer of £10 million **Dorman Long** 4½% unsecured loan, 1969-74. Offered at £80 per £100 bond, this gives a running yield of 5⅝% and a gross redemption yield of just over 6¾%.

The Steel Co. of Wales debenture has a maximum life of 25 years and is being offered at £87 per £100. Running yield is just over 6.3%.

All the securities will be dealt in free of U. K. Government stamp duty until May, but the Dorman Long loan and the Steel Co. of Wales debenture will be free of stamp duty until October.

Underwriting has been handled by a consortium of London banking houses. The terms have been generally well received, but sizable premiums are not expected at this stage. Prices would, however, respond to any general advance in the bond market.

* * *

EVIDENCE continues to accumulate of an improved trend in the motor industry. Home market sales are picking up and so is the level of employment in the factories.

The **Ford** group has gone back to a five-day week and 1,200 of the 1,500 production workers at Ford's Doncaster factory are going on overtime.

The Doncaster works produces small cars and light trucks. Overtime may also be needed elsewhere in the group if demand continues to rise at the present rate.

More than half the 60,000 workers of **British Motor Corp.** are now back on a full five-day week. **Vauxhall** may shortly resume overtime on car production at its main Luton plant.

Makers of heavy trucks continue to break records in both production and overseas sales, but exports of passenger cars are still lagging.

Board of Trade figures for January show the value of car exports at £11.9 million, compared with £23 million in January last year.

Cars shipped to the U. S. slumped from 18,216 to 1,201, and to Canada from 8,920 to 1,138.

Shipments to Australia and to some of the European countries were higher than in Jan./60, but until the industry can make good the loss of revenue in North America its recovery will not be complete.

Jaguar has succeeded better than any of the other major producers in maintaining its output, but its trading results were a keen disappointment to the stock market.

Trading profits before depreciation for the year to July 31/60 are down by about 21% and earnings for the ordinary and "A" stock have fallen from more than 190% to about 153%.

The directors state that the lower profit was due to the introduction of the new small Mark 2 model, a planned reduction in margins, and a further cut in margins caused by rising costs.

Sales benefited from the company's pricing policy as there was a considerable increase in demand for Mark 2 models, and turnover was higher than in the previous year.

Traditionally a low-yielding share, Jaguar "A" now gives a return of about 1½% on the 20% dividend.

* * *

IT IS BEGINNING to look as if Britain may at last come into line with the U. S., Canada and other countries by adopting a decimal system of coinage.

Lord Dundee, a government spokesman, has told the House of Lords that the opinion of organized bodies is heavily in favor of the change.

The government hoped to make a statement later in the year, but wanted the opinion of the man in the street and the small trader who did not have electronic machines.

* * *

ANOTHER nettle which the government has not yet grasped is the question of no par value shares.

Not only are many grades of par value employed for U. K. stocks; nominal capital often bears little relationship to the real value of a business.

To take Jaguar as an example, the 'A" shares have a nominal value of 5s, but the London market price is about 68s, while the ordinary (or voting) shares have been changing hands around 80s.

Investors in this country learn to live with the system and to accept its anomalies. But overseas interest in U. K. stocks might well be stimulated if a simpler basis, both for stock prices and for dividend declarations, could be evolved.

Employers, Too, Should Watch for New UIC Probes

OTTAWA (Staff) — The full impact of the Unemployment Insurance Commission's flock of new claims investigators should begin to be felt by April.

Since last fall, a UIC official told **FP** this week, nearly 50 have been added to the existing enforcement complement of 74 scattered across the country.

But it is considered that six months of work and training are necessary before new investigators reach peak proficiency. That point should be reached by most of them in April, the official said.

The result will be a hefty increase in the number of unemployment insurance claims investigated.

The number has been rising steadily anyway. It rose from 67,700 in the 1958-59 fiscal year to 73,500 in the 1959-60 period.

Figures for the fiscal year ending March 31/61 will be higher still — but that will be even before the new investigators really get into action.

The big jump in claims investigation should start with the new fiscal year on April 1 and should boom the figure well past the 100,000 mark.

As one official put it: "The more investigators you have, the more claims you can look into — and the more claims you look into, the more false ones you can catch."

Even yet, a good deal of the incentive to honest claims by the unemployed is left to UIC spot-checks. It just hasn't had the staff to check every claim's authenticity.

The number of prosecutions has been rising too.

In 1957-58 a total of 900 claimants were prosecuted; in 1958-59 1,525; in 1959-60 1,489, while the number of employers prosecuted was 334 in 1957-58, 504 in 1958-59 and 603 in 1959-60.

Both figures are expected to be substantially higher for the current year.

B.C. Telephone To Issue Rights

Board of Transport Commissioners is expected to consider, early this month, application of **British Columbia Telephone Co.** to issue 274,000 ordinary shares, par $25.

The board must approve the price, terms and conditions of the rights issue, planned for late March. The number of shares involved indicates an offering one new share for each old one held.

Recent price: $48. Range in 1961: $46¾-$48½; in 1960: $42-$47⅛. Offering prices in last three rights offering were $34, $38 and $40.50, respectively.

Proceeds will be used to reduce bank debt and for capital purposes. Plant improvements and extensions planned for this year are to cost $31.6 million.

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M. Loeb Net Up 30% in '60

M. Loeb Ltd., Ottawa, consolidated net profit for 53 weeks to Jan. 7/61 was $516,385 ($397,401 in full year 1959), up 30% and equal to 68c (52c) per share.

Consolidated net sales rose 26% to $64,040,802 ($50,841,761). This was 47th consecutive year in which sales increased, President Bertram Loeb says.

Sales increased 14% in first six weeks of 1961. Company anticipates 1961 sales of over $75 million.

Company, wholesale food distributor and Independent Grocers' Alliance depot in eastern and northern Ontario, in 1960 expanded both wholesale and retail operations. Five new wholesale, self-serve, cash and carry warehouses were opened in its operating area, plus a meat distribution centre for affiliated stores.

During 1960, 10 new IGA stores were opened in company's franchised area, 14 others were remodelled and enlarged.

Plans for 1961 are to open several new IGA stores in Ottawa and in eastern and northern Ontario.

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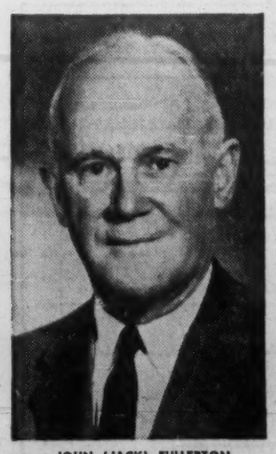
CANADIAN PACIFIC APPOINTMENTS



JOHN (JACK) FULLERTON

NORMAN F. COWIE

Appointments of John (Jack) Fullerton as general traffic manager, Canadian Pacific, Montreal, and Norman F. Cowie as assistant general traffic manager have been announced by J. M. Roberts, vice-president, traffic. Both are effective March 1, 1961.

General freight traffic manager for Canadian Pacific at Montreal headquarters since 1954, heading the railway's domestic freight department with general supervision of freight traffic in Canada and the United States, Mr. Fullerton brings 43 years of experience to his new post. He joined Canadian Pacific's freight department in 1918 at Montreal, later working at Toronto, in southwestern Ontario, and at Winnipeg. He is a director of the National Freight Traffic Association.

Mr. Cowie joined Canadian Pacific at Montreal in 1926, and has served the freight traffic department at Ottawa, Winnipeg, Calgary and Vancouver. He was appointed freight traffic manager (systems), rates and divisions, at Montreal, November 1, 1960.

Company Reports

Racing

JOCKEY CLUB LTD., Toronto, consolidated net profit of $1,282,509 for year to Nov. 30/60 was up 25.7%.

Of seven race meetings, five established new records in volume, while revenues from other two were satisfactory, President E. P. Taylor says.

Plans for 1961 include 196 days of thoroughbred racing and a 52-night harness race meeting under lights at Old Woodbine. Totals for 1960 were 196 and 51, respectively.

The four-year modernization program at Old Woodbine is expected to be completed for 1961 spring meeting.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1960	1959
Net earnings	$3,325,684	$2,691,059
Less: Deprec.	655,424	594,923
Income taxes†	757,000	418,000
Int. & disc. (net)	623,301	658,394
Minority int.	7,450	*710
Net profit	1,282,509	1,020,452
Less: Divds.	652,305	619,842
Surplus for year	630,204	400,610

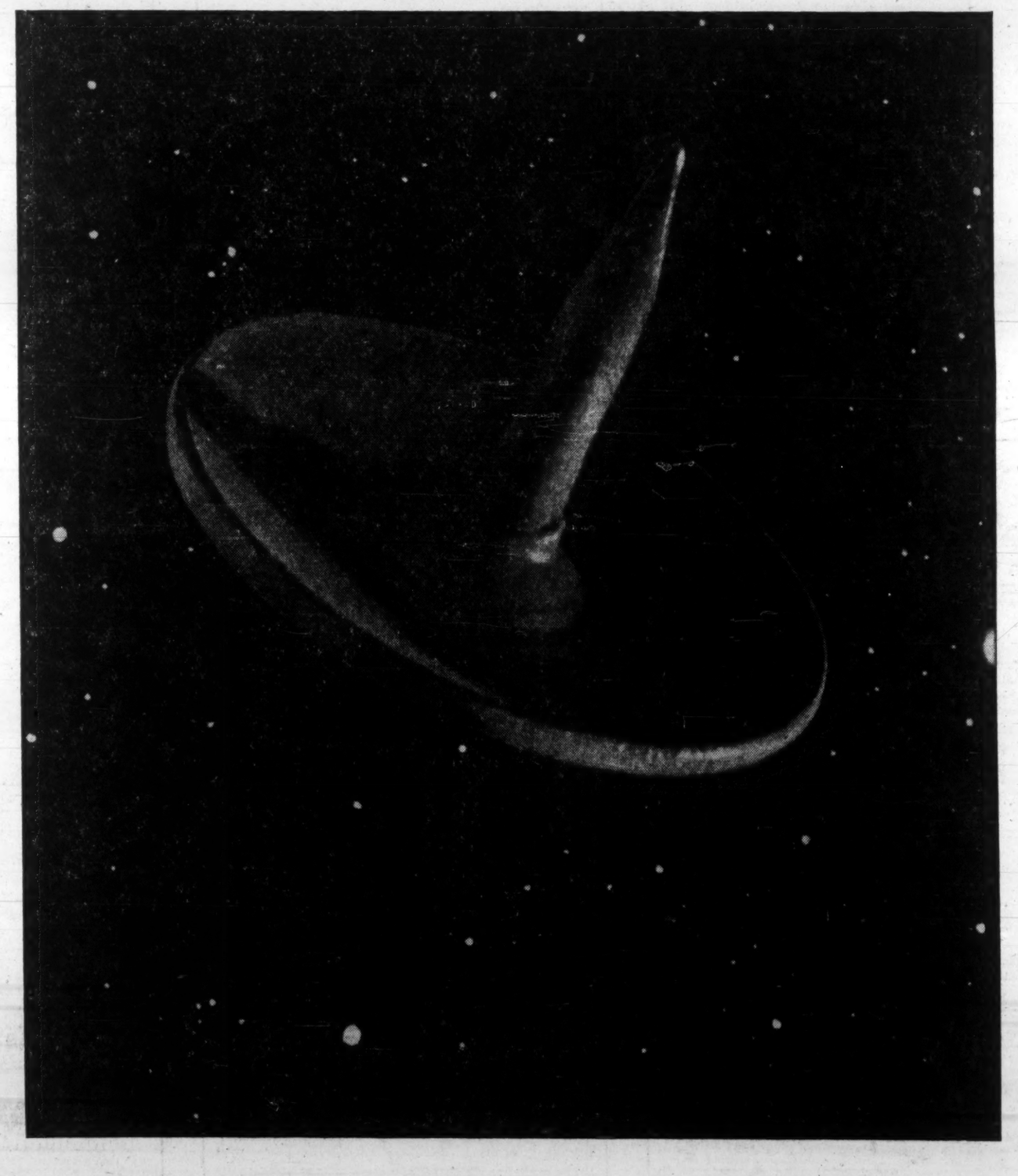
†Reduced by $268,000 in 1960, $225,000 in 1959 due to claiming additional deprec. for tax purposes, and $47,000 and $68,000 respectively due to application of tax losses of certain of the companies.
*Credit.

Times Fixed Charges Earned:		
Before deprec.	5.34	4.09
After deprec.	4.28	3.18
Earnings per Share and Dividend Record:		
Preferred	$2.85	$2.27
Paid & pay.:		
6% Ser. A	0.60	0.60
5½% Ser. B	0.55	0.55
Common	0.26	0.19
Paid or pay.	0.10	0.10
Shares o/s at Nov. 30:		
6% Pref., $10 par	289,770	289,770
5¼% Pref., $10 par	159,813	159,813
Common, n.p.v.	3,905,407	3,905,407

CONS. BALANCE SHEET—MAIN ITEMS

As at Nov. 30:	1960	1959
Cash	$268,514	$211,120
Total curr. assets	418,254	441,673
Cash on dep.	1,510,000	...
Fixed assets	24,444,234	22,463,560
Excess cost subs.	2,789,619	2,788,525
Total assets	29,822,567	26,189,706
Total curr. liab.	2,661,529	1,350,957
Funded debt	13,559,000	11,119,000
Capital stock	11,038,140	11,188,140
Earned surplus	2,069,979	2,454,778
‡After deprec. of	3,516,223	3,032,110
Working capital‡	1,643,366	930,384

‡Excess of curr. liabs. over curr. assets.



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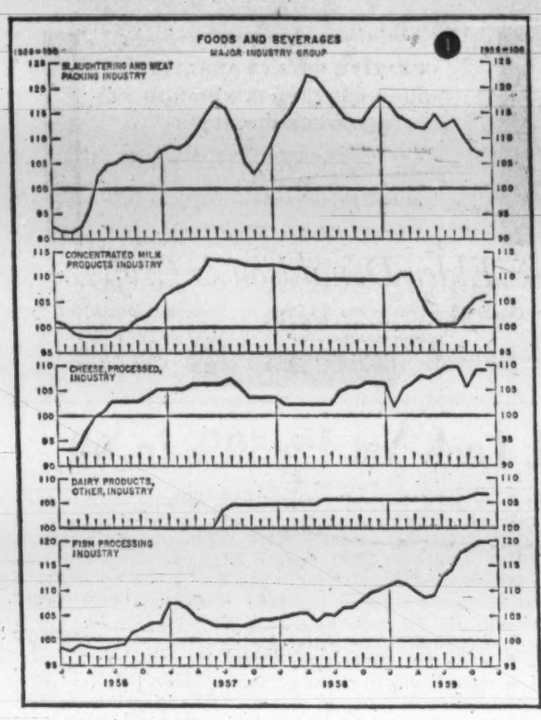
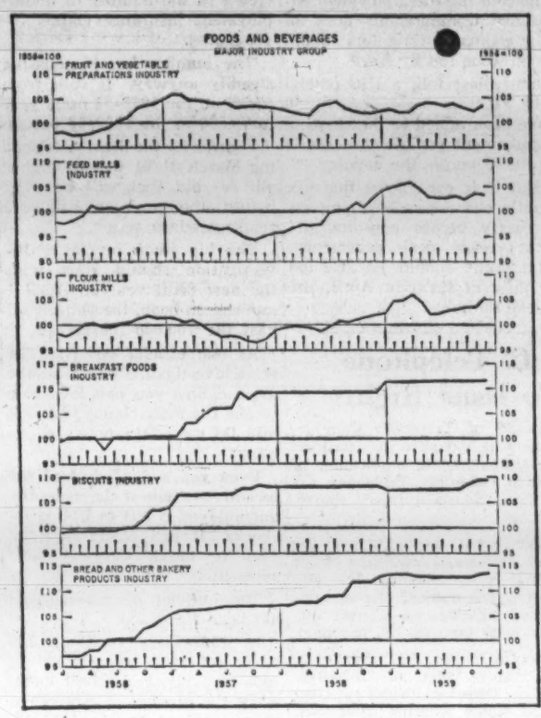
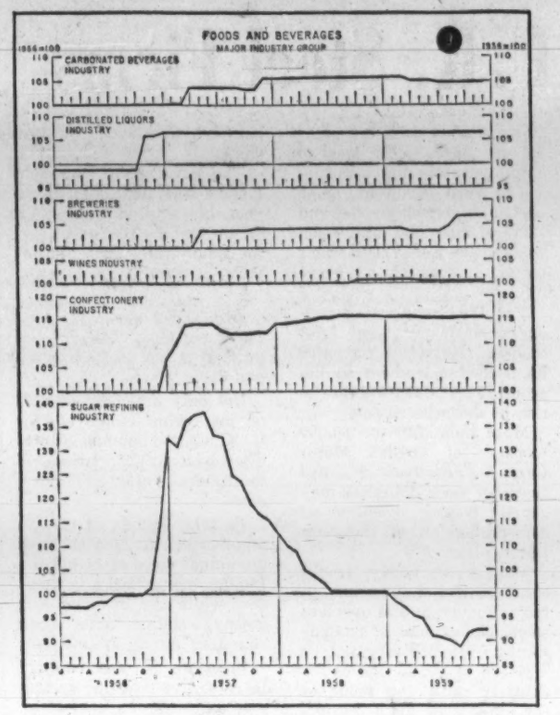
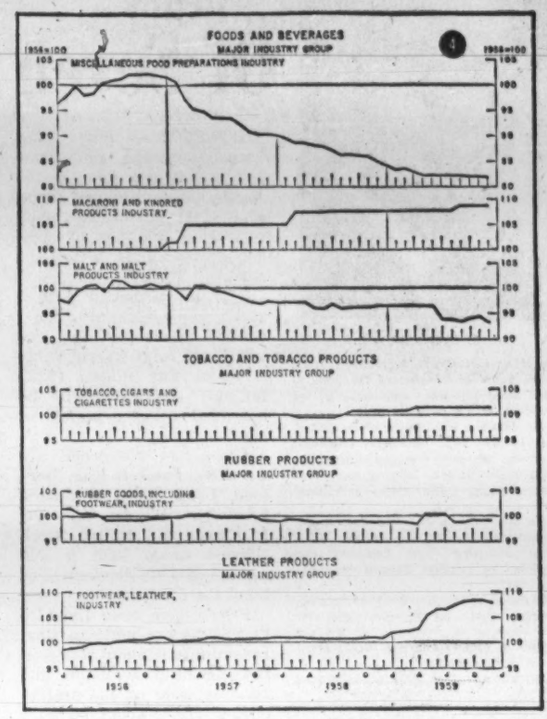
The Trends in Our Industrial Prices

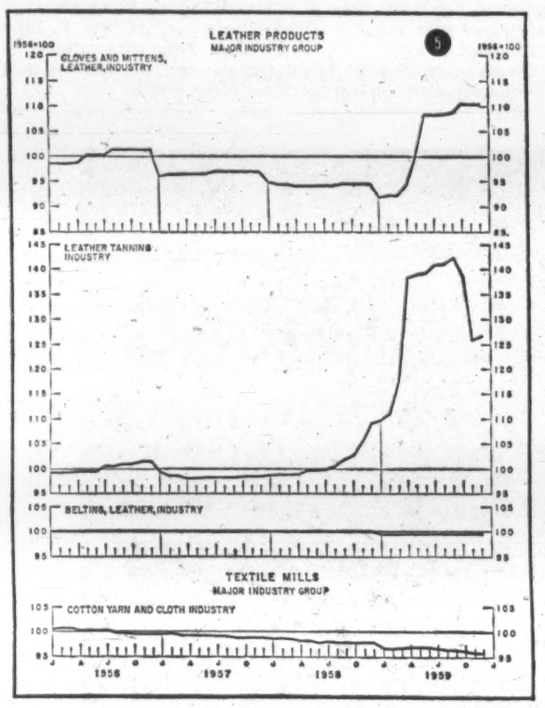
Charts reproduced from DBS report, Industry Selling Price Indexes, just published.

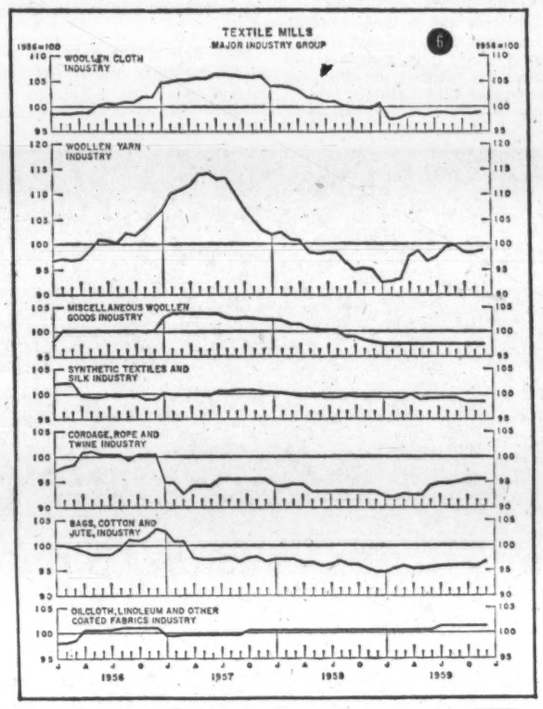


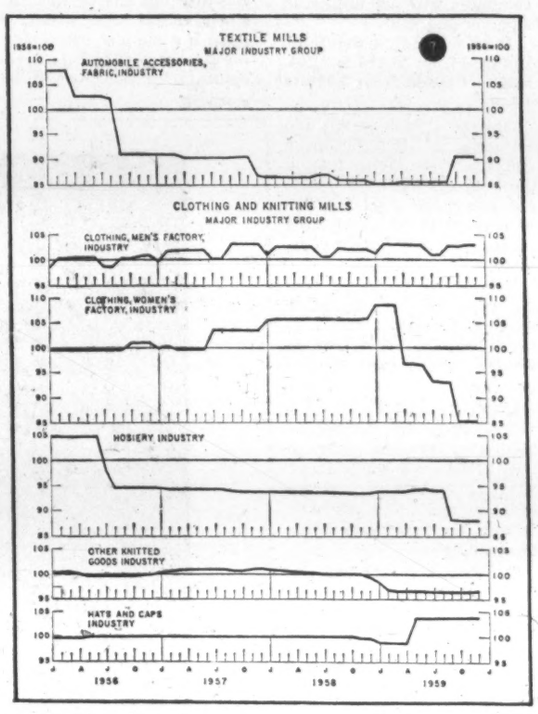


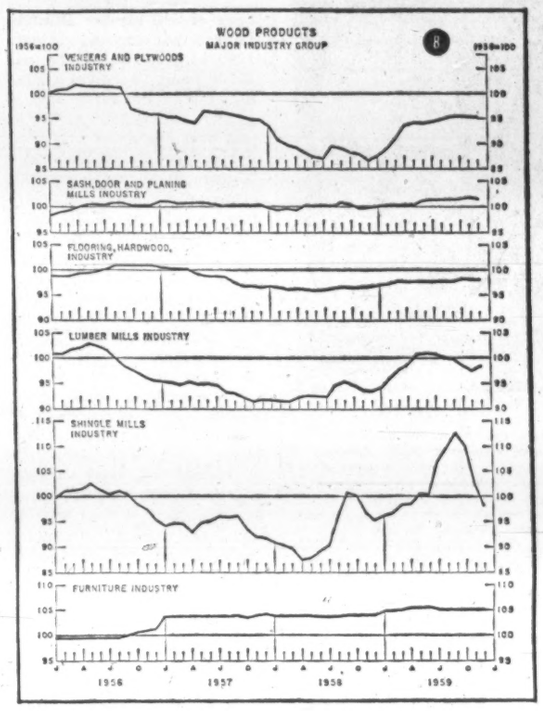


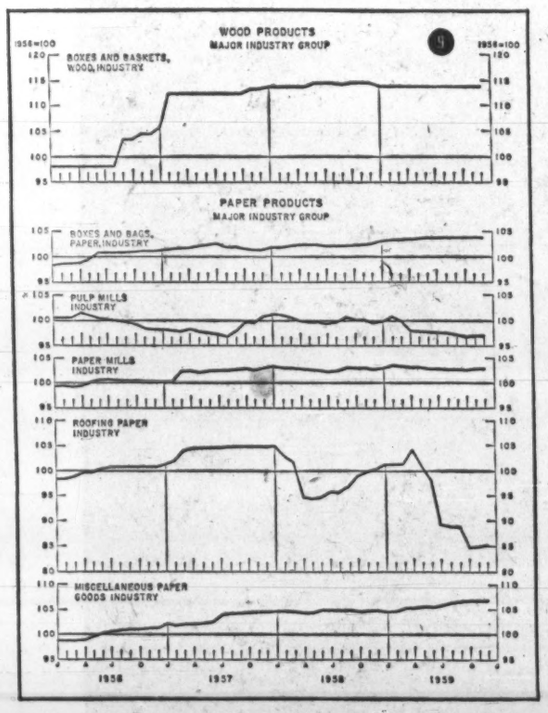


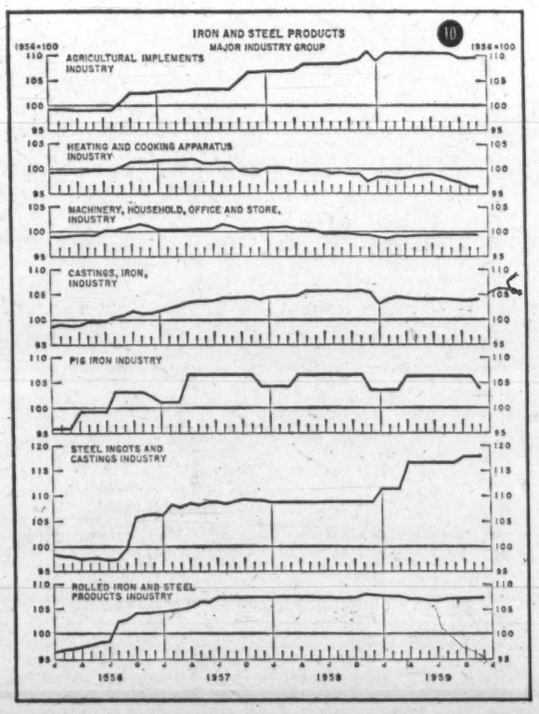


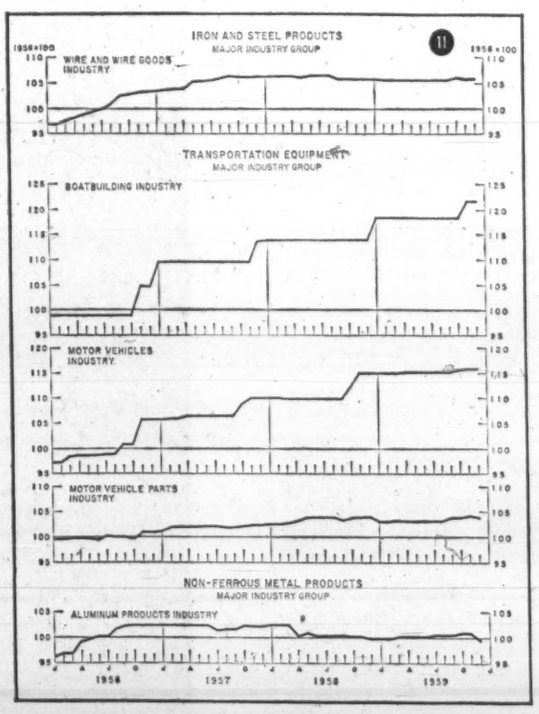


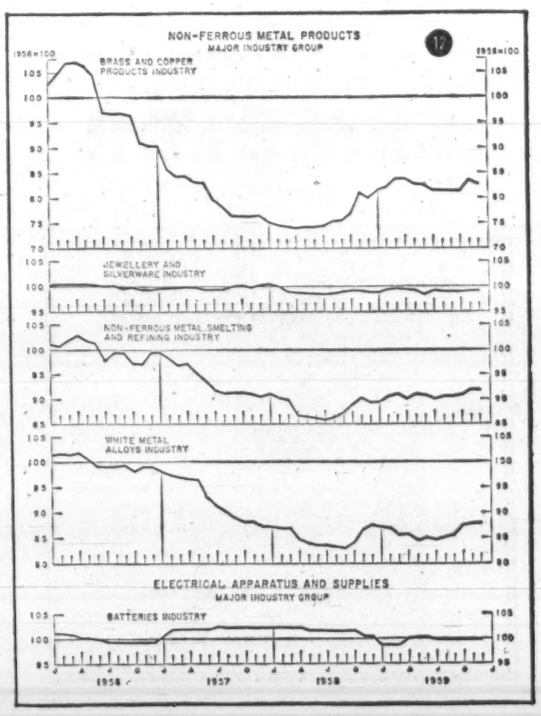


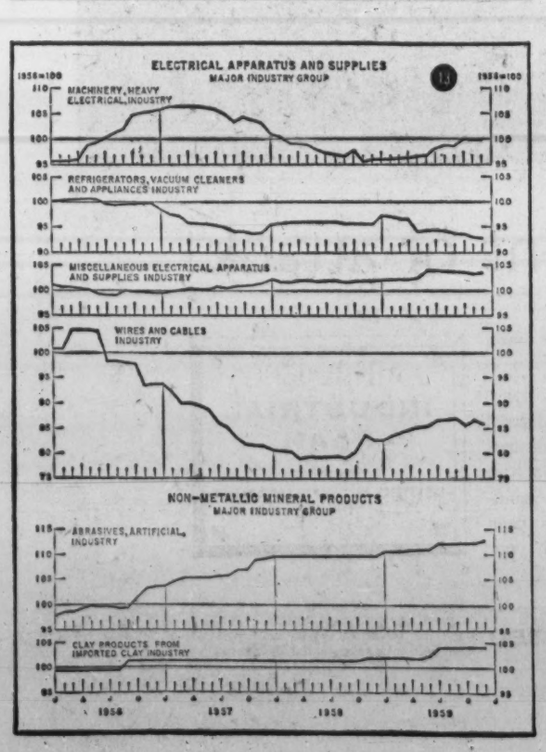


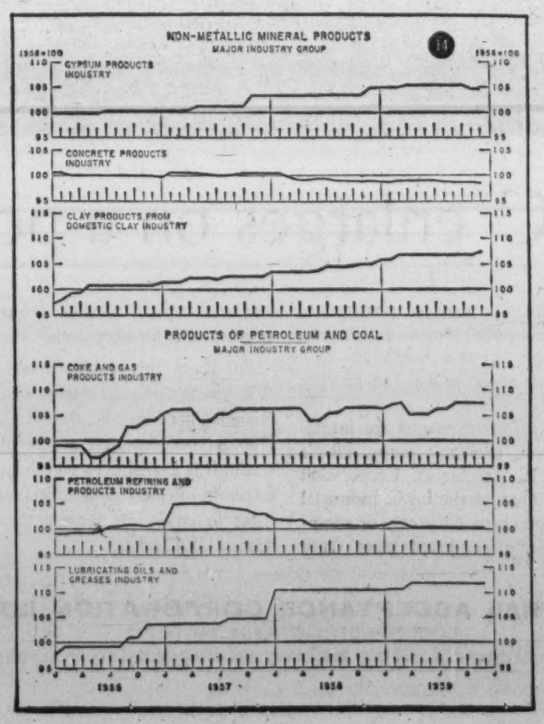


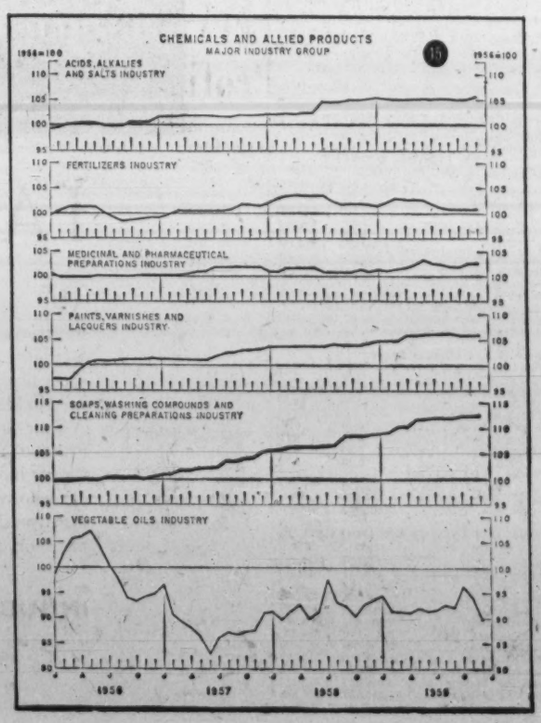


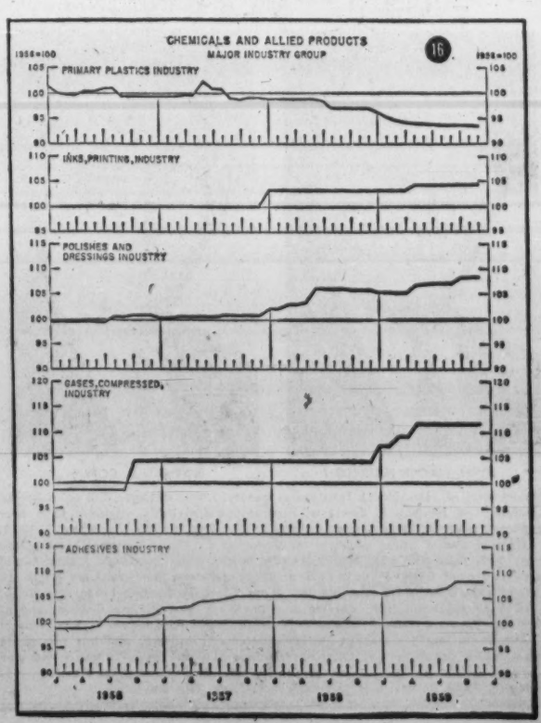












ANNOUNCEMENT

CANADIAN SCHENLEY LTD. DIRECTOR

GEORGE D. KUHN

George D. Kuhn, Vice-President, was elected a director of Canadian Schenley Ltd. at a recent directors' meeting held in Montreal.

ANNOUNCEMENT

TRANS CANADA CREDIT CORPORATION LIMITED

W. J. CAREY
Vice President and General Manager

Mr. F. J. Chalk, President, Trans Canada Credit Corporation Limited, announces that at the Annual Meeting of the Company Mr. W. J. Carey was appointed Vice President and General Manager.

Mr. Carey joined Traders Finance Corporation Limited in 1936. In 1937 he was transferred to Vancouver returning to Toronto in 1944. He has served in various Executive positions in Head Office and prior to this appointment was Vice President — Sales.

Since 1957, in addition to his other duties, Mr. Carey has served as a Director of Trans Canada Credit Corporation Limited, a wholly owned subsidiary of Traders Finance Corporation Limited. He brings to his new position over twenty-five years' experience in the field of Purchase Credit and Personal Loans.

Selling Price Basis of New DBS Indexes

DBS has released a new, ready-made instrument to help practical business planners and investors analyse and compare manufacturing industries.

This is a listing of separate price indexes for almost 100 Canadian manufacturing industries.

See opposite page.

It provides, for the first time, very complete "sellers' price" information on a wide range of manufactured products.

In all, price changes in some 150 of the most important products in the 100 industries are traced month by month for the four years 1956-59.

Later information will appear on a regular basis in the monthly DBS publication, Prices and Price Indexes.

This meets the needs of many company planners who wanted more information about price trends in manufacturing, and more commodity information, than was provided by the general wholesale price index.

The new indexes cover, exclusively, prices at the manufacturing stage of production. These are based on actual selling prices received by Canadian manufacturers.

They do not include the usual freight, insurance and taxes included in many "quotation" prices.

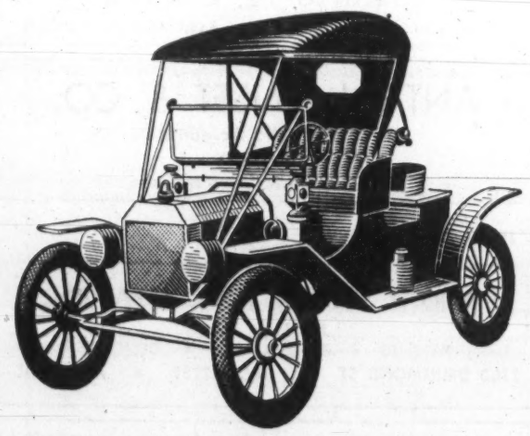
They don't measure price movements in channels of distribution subsequent to manufacturers' sales — nor do they include prices of imported products.

Here, many of them charted for the first time, are product price trends in some 90 manufacturing industries in Canada. They come from DBS reference paper, Industry Selling Prices Indexes, available from the Queen's Printer at $1.50.

Ottawa Men Head Fund Drive

Senator Lionel Choquette and construction executive Hugh Doran have been named co-chairmen of the Alumni National Committee for the University of Ottawa's $4 million development fund campaign.

Committeemen will seek $660,000 from the university's more than 10,000 graduates.



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THE DOMINION LIFE ASSURANCE COMPANY, WATERLOO, ONTARIO

MacNab's Portfolio
A Managed Investment Account

Invested in 1944 ..... $10,000
Account latest valuation $41,542

Moves Into Gas Stocks

MacNab's manager has put his client in a position to benefit from Canada's fast-growing natural gas distribution industry.

On Feb. 7, he purchased 100 shares of **Consumer's Gas Co.**, and next day exercised rights acquired in January (**FP**, Jan. 21/61) for $1,000 **Pacific Gas Transmission Co.** 5½% convertible debentures.

To assist in financing these purchases, he sold $1,000 (of $2,000 held) **Loblaw Groceterias** 6% debentures and MacNab's entire holding (100 shares) of **Algoma Central & Hudson Bay Railway.**

Here are the details:

Amount	Purchase	Date	per share Price $	amount Net $	income Indicated $
$1,000	Pacific Gas Transmission 5½% conv. sub. deb. due Feb. 1/86	Feb. 8	100	1,007.50	55.00
100	Consumers' Gas Co.	Feb. 7	17	1,730.00	40.00
	Sale				
$1,000	Loblaw Groceterias 6% '77 ..	Feb. 8	101	1,036.30	60.00
100	Algoma Central & H.B. Ry. ..	Feb. 7	17	1,069.00	100.00

As a result of these transactions, MacNab's cash balance was reduced by $32.20 and his annual income in prospect was $120 lower at $1,672.

During the month ended Feb. 15, the value of his account rose to $41,542, a gain of $1,237 or 3%.

Here is the manager's report:

The market value of MacNab's portfolio on Feb. 15 was $41,242, compared with $39,988 on Jan. 16, a net gain for the month of $1,254, or 3.1%.

During the same period, the Toronto Stock Exchange industrial index rose to 543.06 from 536.13, or 1.3%.

I have exercised MacNab's rights to subscribe for $1,000 Pacific Gas Transmission 5½% convertible subordinated debentures due Feb. 1/86.

Company is constructing a natural gas transmission pipeline extending from the international boundary near Kingsgate, B.C., through the states of Idaho, Washington and Oregon to the California border near Klamath Falls, Ore.

The company is participating in this venture jointly with **Alberta & Southern Gas Co., Alberta Gas Trunk Line Co.** and **Alberta Natural Gas Co.**

Company's facilities will consist of 614 miles of 36-in. pipeline, two compressor stations, a communications system, a metering system and other maintenance equipment.

Designated daily capacity of the pipeline will be 570 million cu. ft. and the maximum capability will be 608 million cu. ft. Up to 152 million cu. ft. per day will be delivered to El Paso, of which the major portion will be delivered in the vicinity of Spokane, and the balance at other points along the company's pipeline.

At the Oregon-California border the daily capacity will be 415 million cu. ft. with a maximum capability of 454 cu. ft.

Total capital requirements according to the U. S. Securities Exchange Commission prospectus, will be $124,069,000 of which $13,260,000 will be covered by the 5½% debentures. **Pacific Gas & Electric Co.** owns 50% of the common stock of Pacific Gas Transmission and will purchase for investment its pro rated share of the debentures plus any not subscribed for.

I have sold $1,000 Loblaw Groceterias 6% debentures due Sept. 1, 1977 at 101 to provide funds for this purchase. MacNab still retains $1,000 of these debentures.

As previously reported (**FP**, Jan. 21), I sold 100 shares **Falconbridge Nickel Mines Ltd.** at $39¼.

The market for Falconbridge shares has appreciated from $28 in March, 1960. The yield was only 3.46% at the selling price.

I realized a profit of about $750 from the sale and re-invested the proceeds the same day in 50 shares **Guaranty Trust Co.** at $32½, 100 shares **Placer Development Ltd.** at $14¼, and 166.6 Pacific Gas Transmission rights at $1.25 each.

Guaranty Trust was incorporated in Windsor, Ont., in 1925. Total assets under administration at the end of 1926 were $239,000. Company moved its head office to Toronto in 1947. Through various mergers and acquisitions of other trust companies in Canada, company increased total assets to $220,409,000 at the end of 1959. It now maintains offices in the principal Canadian cities.

There were 350,000 shares of $10 par value issued and paid up prior to an offering of rights to shareholders of record Dec. 31/60 on the basis of one new share at $20 for each seven shares held of record that date.

After a 10-for-one stock split in 1949 the company established a 50c dividend rate on the new shares, which was gradually increased to 80c per annum, the current rate. Earnings per share were $1.95 in 1959, compared with 91c in 1950. The company has shown better than average growth in the trust company field and is aggressively managed.

Placer Development Ltd. is a holding company, concentrating its investments in the mining industry throughout the world. Head office is at Vancouver. Principal holdings are in Canada, South America, Australia and Alaska.

Through an operating subsidiary, **Canadian Exploration Ltd.**, the company holds a 36.9% interest in **Craigmont Mines Ltd. Noranda Mines** is also a large shareholder in Craigmont. On an equal basis with Noranda and **McIntyre Porcupine Mines,** Canadian Exploration is financing the development and exploration work at Mattagami Lake Mines in Quebec.

Capitalization consists of 3,000,000 npv common shares, 2,580,000 issued and outstanding. Net profit for the year to April 30/60 was $1,580,000, equal to 61c per share.

A quarterly dividend of 15c per share has been declared, payable March 17, 1961 to shareholders of record Feb. 24. Dividends were paid semi-annually at the rate of 50c per annum, for the three previous years.

Working capital on April 30/60 was $11,981,000, compared with $10,202,000 a year earlier. The company sold **Coronet Oil Co.** in 1960 fiscal year at a profit of $9,152,535.

During the month, MacNab received $14.25 in dividends. After paying $63, the fifth of 10 monthly payments for **Bank of Nova Scotia** stock acquired late in August, and deducting a debit balance of $32.20 resulting from the transactions of Feb. 7-8, his cash balance stood at $552.22.

Here is his portfolio at Feb. 15:

No. of Shares	Common Stocks	Cost per share	Market per share
40	Algoma Steel	$37.00	34¼
70	British American	37.38	32⅛
50	B.C. Telephone	35.46	47½
50	Bank of Montreal	48.15	61
15	Bank of N.S.	62.00	69⅛
100	Consumers' Gas	17.00	18⅛
100	Distill. Corp.-Seagrams	28.47	35⅝
60	McIntyre Porcupine ...	27.91	27¼
70	International Utils. ...	23.26	41⅜
50	Guaranty Trust	32.50	35
30	General Motors	44.80	42½
30	Noranda Mines	38.46	41⅜
200	MacMillan, Blo. & P.R.	16.04	17⅛
100	Placer Development	14.25	15½
10	Steel Co. of Canada ...	68.00	73
90	Hiram Walker-G. & W.	17.50	41¼
	Preferred Stocks:		
25	Int. Utilities $2 conv. .	40.00	46½
	Bonds:		
$2,000	B.C. Electric 5½/89 .	98.00	97.50
1,000	Loblaw Groc. 6%/77 .	100.00	101.50
1,000	Home Oil conv. deb. 6%/75	100.00	103.00
1,000	Imp. Invest. 6½%/80	100.00	99¼
1,000	Pacific Gas Trans. 5½%/86	122.00	132.00

Summary

Market value	$41,241.87
Cash	552.22
	41,794.09
Less balance on BNS shares	252.00
	41,542.09
Original amount invested	$10,000.00
Capital gain	31,542.09
Prospective annual income	1,672.00
% yield on original amount invested	16.72
% yield at current market value	4.02

Levy Industries Profit Up 24%

Consolidated net profit of **Levy Industries Ltd.** rose by some 24% in 1960, President Mark A. Levy reports. Complete annual report won't be ready for several weeks.

Company's estimate indicates consolidated net of about $625,000, since 1959 net was $502,269.

The earnings increase will result in a participating dividend on the preference stock of 30c a share in addition to the regular $1.40 dividend, the president says. (Common stock is held privately.) Recent market value is $23¾, at which level yield is 7.16%.

There are firm indications that volume of business in 1961 will "far exceed" 1960's, Levy said.

A substantial backlog of orders at the beginning of this year pointed to a substantial increase in 1961 activity.

Working capital at end of 1960 was about $400,000 higher than the total of $1,267,154 a year earlier.

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Peter C. Allen, James B. Cross, C. Antoine Geoffrion, Q.C., and D. Ross McMaster, Q.C., were elected to the Board of Directors of The Royal Trust Company at the Annual Meeting of the Company held in Montreal on 23rd February. Mr. Allen is President of Canadian Industries Limited; Mr. Cross is President of Calgary Brewing and Malting Company Limited; Mr. Geoffrion and Mr. McMaster are both members of prominent Montreal legal firms.

Manitoba Faces Soaring Hospital Service Costs

From Our Own Correspondent

WINNIPEG — Cost of Manitoba's hospital service plan has become one of the provincial government's major headaches.

Premiums were increased 50% in January, but new rates won't keep the fund solvent beyond 1962. From 1963, the fund will have big deficits on its present basis.

The government's possible lines of action are:

- **Leave** premiums as they are for 1961 and possibly until near the end of 1962 to give time to work out a solution.
- **Reduce** premiums to their original level, or near it, and have the province assume responsibility for deficits. This is unlikely. Last year premiums were increased from $24.60 to $36 a year for single persons and from $49.20 to $72 for families.
- **Eliminate** premium payments and impose a tax to pay the cost. This, it is assumed, would be a sales tax. For the present this is unlikely, though ultimately it may be necessary.
- **Combination** of premiums and taxation. This might be worked out without a sales tax.
- **Per day** or per case deterrent.

A report prepared for the government by G. H. Pickering, Commissioner of Hospitalization, estimates a deductible of $1 a day of hospital care would mean $834,000 and a deductible of $10 per case $917,000.

The deductible would need to be four or five times this figure to yield a worthwhile amount. In any case, this procedure isn't favored by the government so long as premiums are charged.

When the January premium increases were announced some months ago, the plan faced a deficit of nearly $1.8 million in 1960. Increases were more than enough to make up this deficit.

The government expected that the new rates would stabilize finances for seven years, but it is apparent this hope is not to be realized.

Pickering reported the plan cost $25.1 million in 1959 and $28.9 million in 1960. At the old premiums it had $174,135 surplus in 1959, and deficit of $1.76 million in 1960.

His estimate also said it will cost $32.9 million in 1961, slightly more than $37 million in 1962, and 42.6 million in 1963.

At the higher premiums, it will make up the 1960 deficit and have $1.78 million to the good in 1961, break about even in 1962 with a surplus of $106,500, and incur $2.38 million deficit in 1963.

For 1961/63, therefore, there's an estimated deficit of $491,200.

From 1963 on, costs for a number of years will get higher.

Reasons for increases are additional hospital facilities, higher operating costs, improvement in standards of service, and a more than normal increase in number of elderly persons requiring more than average hospital care.

The Pickering report is being referred to a committee of the legislature.

Beaver Adds To B. C. Power

The Beaver Club has bought five more shares of **British Columbia Power Corp.**, increasing its holdings to 40 shares.

The transaction was made Feb. 24. Further details and comment will be contained in the fund manager's regular monthly report in next week's **FP.**

The Beaver Club is an investment club whose activities are covered regularly in **FP.**

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An Expert Plots Atlantic Area's Future, Growth

MONTREAL (Staff) — The eagerly awaited Cairncross report to the Atlantic provinces premiers urges the federal government to assume responsibility for regional development in Canada.

Implementation of a co-ordinated program, worked out in conjunction with the provinces, would, according to Prof. A. K. Cairncross, bolster the lagging Atlantic economy.

The report is in two parts and has implications for all regions of Canada.

Recently appointed economic adviser to the U. K. government, Cairncross was retained by the Atlantic Provinces Research Board last summer to report on the effects of monetary policy and recommend fiscal and other measures to boost economic development.

"Tight-money," according to Cairncross, "is an intermittent phenomenon and relief from tight money is unlikely to be of more than intermittent help to a region like the Atlantic provinces."

Here are the highlights of his report:

On monetary policy—

- **Action** should be designed to remove under-employment progressively. But there is a case for applying restrictive measures more "gently" in Atlantic provinces than elsewhere.
- **In the past** few years there has been little or no attempt by monetary authorities to shield particular areas from consequences of credit restriction.
- **Atlantic** business activity seems to have been affected less by shortage of bank accommodation; more by external events and credit restriction in other parts of Canada.
- **If monetary** measures are used in future to regulate economic activity, they should be supplemented by selective instruments to procure more even pressure of demand in various parts of Canada.

Cairncross suggests that banks should exempt selected areas from full force of credit rationing. This was done in Scotland.

"But the banks are only one element in the total situation," he says.

Additional instruments suggested to aid under-employed areas:

- **Freer** provision of mortgage money through **Central Mortgage & Housing Corp.** or other channels where unsatisfied demand for new houses exist.
- **Increased** disbursements by federal government for public works.

The report says monetary policy is not alone, "an appropriate means of dealing with the long-term problems involved in differential rates of growth in different parts of Canada".

Cairncross, who was a member of the British Radcliffe commission, justifies federal development help to the Atlantic provinces on two grounds:

- **Probability** of continued labor surplus—wastage of manpower resources—after allowing for migration to other parts of the country.
- **Probability** that for a limited range of certain secondary industries an Atlantic provinces location would not mean, after initial year's operation, any perceptible cost of production increase.

Cairncross attributes lag in Atlantic provinces to rapid decline in resource-based industry employment. Examples are lumbering, agriculture and coal mining. Evidence of the lag is absence of profitable regular employment opportunities.

The solution: 70,000 - 75,000 more jobs in secondary manufacturing, "doubling manufacturing employment" in non-primary industry. This could eventually create 200,000 new jobs.

Cairncross suggests locational handicaps of distance from mass markets are not fatal to industries where transport costs are relatively low.

Inducements are needed such as:

- **Initial** help in form of modern factories with subsidized rent, grants to move machinery, to train and move skilled workers and for payment of "settling-in expenses".
- **Guarantee** of longer term assistance from communities and provision of essential public service.
- **Since** labor cost advantages are likely to disappear, new industry would need reduction of outbound freight costs (subsidized rates); a form of tax incentive; capital grants or guarantees and undertaking by governments to purchase a portion of output at least over short term.

Whatever is done to expedite Atlantic industrial development, Cairncross says, should be designed to increase efficiency of resource-based primary industry as well as encourage secondary manufacturing.

Full implementation of the Cairncross report would mean acceptance by the federal government of prime responsibility for financing regional development in Canada.

Various tax incentives have been used by a number of countries with varying success.

"It would be desirable," Cairncross says, "for federal government to regulate the use of such incentives, reimbursing provincial governments for their outlays provided they complied with the common regulations governing tax concession."

The Cairncross plan would be for each eligible province to reimburse taxes paid by any industry granted a concession, and claim compensation from Ottawa.

While Cairncross thinks the **Industrial Development Bank** has done a good job, he suggests that IDB "might broaden its operations by taking an equity in some of the firms to which it lends". No change in the bank legal powers would be required, he says.

Also recommended is reconstruction of the provincial loan boards and mortgage lending agencies in the four Atlantic provinces so they may draw on private funds, charge standard interest rates and provide guarantees against bad debts.

Alcan's Kitimat Plant To Close For Repairs

MONTREAL (Staff) — Temporary shutdown of **Aluminum Co. of Canada's** Kitimat plant this summer should not affect deliveries to customers, says N. S. Crerar, Alcan vice-president in charge of power operations.

For many months the Kitimat smelter has been operating at rated capacity of 192,000 tons a year, and substantial inventories have been built up.

The shutdown will take place in June and will last five to eight weeks. Some 2,000 employees will be affected.

Alcan has total smelting capacity rating of 750,000 tons a year, but production was cut back to 80% at Canadian plants last year. Idle capacity outside Kitimat is about 2,150 tons a week.

Assuming Kitimat has been running at 80% also, it will lose 2,900 tons a week. So most of lost production could be absorbed by increased production at other plants or stockpile at Kitimat.

Work will be stopped to permit inspection and probable repair of the tunnel supplying power for the smelter. Reason is an unexpected drop in water pressure. Engineering studies indicate repairs will cost $1 million.

"It has been our belief for about three years that some pressure losses in the tunnel were attributable to entrapped air," said Crerar.

"In our operating procedures these pressure losses have been corrected with the passage of a larger volume of water through the tunnel.

"Recent tests have indicated an abnormal increase of hydraulic losses and have led to the conclusion that, in addition to the entrapped air, there is a physical obstruction in the tunnel, such as fallen rock.

"The obstruction will require removal and remedial measures and this can only be done after completely draining the tunnel."

Import Cars: New Models On the Way

A new, larger Volkswagen, in a price class directly competitive with Canadian-built compacts, will reach Canada "early in 1962," says Werner Jansen, managing director, **Volkswagen Canada Ltd.**

With this new model, to be known as the 1500, VW will introduce a station wagon for the first time. A sedan also will be offered.

The engine will be 1,500 cc, about 25% larger than the standard model. The present models will continue to be VW's large volume line, Jansen said.

Rootes Motors (Canada) Ltd. also has announced new models of its Humber Super Snipe, luxury sedan, limousine and station wagon; and its Sunbeam Alpine sports car.

The Alpine has a larger engine, 1,592 cc, and other modifications. Suggested price at East Coast port of entry, $2,595.

The Super Snipe is the first British-built car to have dual headlights. It has other new styling features and engineering improvements. Price, East Coast p.o.e., $4,359.

Ontario Hydro Will Refund $1.8 Million

Ontario Hydro will make a $1.8 million refund to 298 municipal electrical utilities throughout the province, chairman James S. Duncan has announced.

Refunds represent difference between revenue received from municipal systems and actual cost of supplying them power during 1960.

Duncan said a determined cost-reducing effort, coupled with effect of maturing sinking funds, has enabled Ontario Hydro to reduce its interim 1961 rates for 164 of the 327 municipal systems in Southern Ontario. Rates for 131 others were unchanged.

Borrowing requirements, he said, have been progressively reduced from $205 million in 1956 to $100 million in 1960.

Requirements for 1961 will again be around $100 million of which $50 million was borrowed in February, providing yields to bond purchasers of 5.4% and 5.75% for the short-term and long-term issues.

Essential capital projects, he said, won't be postponed.

Hydro's new revenue during 1960 totaled $229.2 million, an increase of 7.7% over 1959.

This Truck Builder Is Pushing Ahead

By RALPH YOUNG

Since it started operations in Aug./59 — when many in the automotive industry were crying the blues — **Willys of Canada Ltd.**, Windsor, Ont., has

- **Enlarged** the production area of its plant by one-third.
- **Increased** production 50%.
- **Entered** the export market.
- **Added** four models to its Canadian line, and will put another into production this month.

With the stimulus of Canadian production, Willys already has far outstripped its leading competitor in the rugged commercial field served by the Jeep.

The competitive product, imported from the U. K., registered only about half of Willys' sales last year.

Encouraged by success of various forms of its four-wheel-drive Jeep, the Canadian subsidiary is getting into the most competitive truck field in Canada—two-wheel-drive light trucks.

A short delivery model, with wheel base of only 81 in., went on the line last month. (A pickup truck had been in production a year.)

A heavier truck with two-ton capacity and four-wheel drive, will get into production later this month.

With its short wheelbase, enclosed body model, Willys is out to put Canadian policemen into safer transportation than the three-wheel "scooters" now in use for light duty.

Already Windsor and Sudbury, Ont., and Fredericton, N.B., are using the new vehicles.

January sales were up 30% over the same month a year ago, reports Guy Campbell, general manager. Production, which started at two vehicles a day, is now three a day with a good backlog of orders.

An addition of 8,000 sq. ft. to the plant, increasing space by one-third, is just going into use. This will permit adding several operations, and production can be doubled from the current level.

"Flexibility is the key to our growth," Campbell said. "We are organized so that if we get a rush order today, we can produce the unit tomorrow.

"Our staff is small, and there's a wonderful spirit. Our people seem to have a sense of the whole operation — they know that what each one does keeps us all in business."

Plant operation has been steady, five days a week — a boon to the former **Ford** and **Chrysler** men who comprise the production force.

Units are mostly hand built, and are custom built to order.

"We get better quality than the parent company gets in its main plant at Toledo," Campbell boasts.

Highlight of last year was shipment of 24 Jeeps to the British West Indies. The Canadian company is exploring export possibilities to other parts of the Commonwealth.

Last year the company was able to incorporate about 45% Canadian content.

"The parent company has given me complete freedom to reach 100% Canadian content if it is economically feasible," Campbell says. There are now about 25 Canadian suppliers.

All employees are Canadian. Campbell is a former Ford sales executive.

There are 210 dealers across Canada, and company maintains a $1 million parts stock at Windsor.

Plans are unlimited. Coming soon, Campbell hopes: engine assembly and machining.

Big Dragline Will Be Used In N.B. Coalfield

From Our Own Correspondent

FREDERICTON — One of the largest electrically driven "walking" draglines in Eastern Canada will be in operation in the Minto-Grand Lake coal area in early summer 1962.

The dragline, being built in Britain for **D. W. & R. A. Mills Ltd.**, Chipman, N.B., will cost $2 million insfalled.

The line has capacity of 55 tons (33 cu. yd. bucket) and can work over 210-ft. radius.

Builder **Ransomes & Rapier Ltd.**, Ipswich, Suffolk, Eng., is supplying an identical machine —the first shipped from the U. K. to North America — to **Calgary Power Co.** for installation later this year.

The largest dragline now operating in the Minto coalfields has a capacity of 14 cu. yd. It is owned by **Avon Coal Co.**

Mills will operate the new dragline on its Grand Lake district property where coal seams run 24 in. to 26 in. deep under 70 ft. of overburden.

The dragline, which is being financed partly by the builder and partly through a five-year Coal Production Assistance Act loan, can remove up to 110 ft. of overburden.

Rothesay Still Planning New Brunswick Paper Mill

MONTREAL (Staff) — Indications are **Rothesay Paper Corp.** will construct a $30 million newsprint mill in East Saint John.

At midweek, officials of **Sogemines Ltd.**, backers of the project, were in Fredericton conferring with New Brunswick officials on a compromise arrangement (**FP**, Dec. 31/60).

One possible solution: The paper company would regain title from **Saint John Shipbuilding & Dry Dock Co.** to certain land in Courtenay Bay in exchange for wharfage rights, under option from National Harbors Board.

Also under discussion, it is understood, is a shift of the main mill building to an alternate site in the area.

At any rate, a Sogemines spokesman told **FP**, "plans have not been abandoned, and we hope negotiations now under way will lead to a satisfactory solution."

Dispute arose last November when the New Brunswick Legislature passed a bill conferring title to 91 acres of mudflat in Saint John harbor to the dry dock, splitting Rothesay's mill site and cutting it off from the water.

Earlier the provincial government and **Jos. A. Likely Co.** had optioned land to Rothesay.

The paper company still holds a major part of the land and has spent $400,000 on engineering studies.

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Falconbridge Should Report Record Production For '60

- *Net of about $4 a share likely . . .*
- *Hydrocarbons' sales up this year . . .*

By NESTOR

FALCONBRIDGE NICKEL MINES' combined nickel and copper production are believed to have topped 100 million lb. for 1960, surpassing 1959 record output of 54.4 million lb. nickel and 32.7 million lb. copper.

Reporting a "very good year", Executive Vice-President R. Campbell says a 10% production increase is estimated. Earlier, President H. J. Fraser reported second-half earnings were expected to be similar to first half ($2.06 share), supporting estimates of 1960 earnings at around $4 per share ($2.25 in 1959).

Final results are expected soon.

Trader and investor interest follows this outlook. Reflecting strong nickel sales generally, as well as its own earnings and expansion progress, Falconbridge stock price has made an unbroken advance from $29.50 in late summer to recent $41.50.

Company has indicated it does not intend to reduce copper output in 1961, despite free world oversupply. Falconbridge's nickel capacity this year is reckoned around 65 million lb.

Development work at its new Strathcona mine is proceeding, with shaft sinking under way. Extension to surface plant for iron recovery is also progressing, and equipment is now being installed in the new section.

Officials say marketing arrangements have not been concluded, thus no decision has been reached on what form the iron concentrates would be shipped from the new $5 million plant.

Meanwhile, Falconbridge's exploration division will continue surface work on various properties in the coming season. Company has been drilling base metal prospects in northern Manitoba, Quebec and around the Sudbury district.

Metallurgical research is continuing on ores from the company's Dominican Republic nickel property.

Shareholders have, for past year, received a total of $1.50 in regular and extra dividends ($1.20 and two 15c extras), 30c more than the 1959 per share payout. The 1960 distribution was the highest in company's 17 dividend-paying years.

At recent market price of $41½, common stock is 48% above UV level ($28), could rise 40% before reaching OV level ($58). Price is 10.4 times estimated 1960 earnings of $4 per share. Yield is 3.61% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $42½, a low of $37¾.

* * *

CANADIAN HYDROCARBONS' sales in the first quarter 1961 are ahead of a year ago, despite warm weather. Gains have been made both in the propane and appliance divisions.

Company's sales in the first three months last year totaled $1.8 milion.

Final results for 1960 should be available soon. A strong showing in the fourth quarter, exceeding fourth quarter 1959, is believed to have brought full year earnings within 15%-20% of those of 1959 (99c per share), despite a 40% drop in the first nine months of last year.

In the nine-month period, company earned $251,549 (36c per share), compared with $421,652 (60c) the year before. Fourth quarter, 1959, net was indicated at 39c per share.

All retail operations are being consolidated under newly incorporated **Canadian Propane Consolidated Ltd.** It will buy, sell, transport and store liquid petroleum gases.

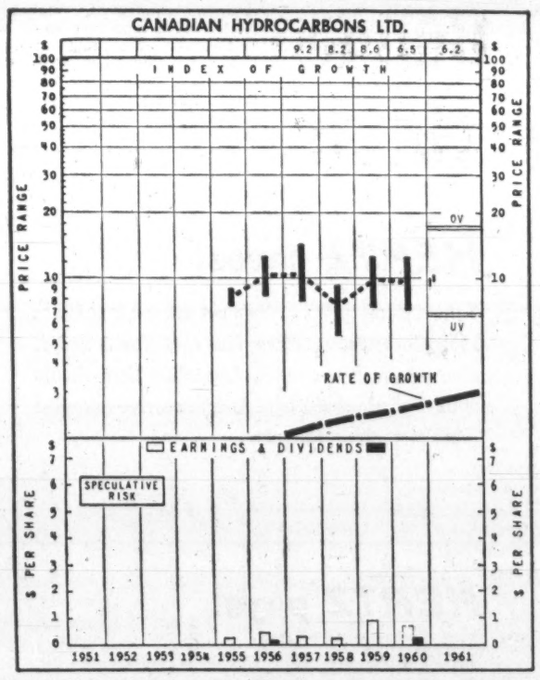
Company now holds virtually all the shares of **Canadian Propane Ltd.**, acquired under a $3 a share offer to minority shareholders. It expects to obtain the few remaining, through a court order under section 128 of the Companies Act.

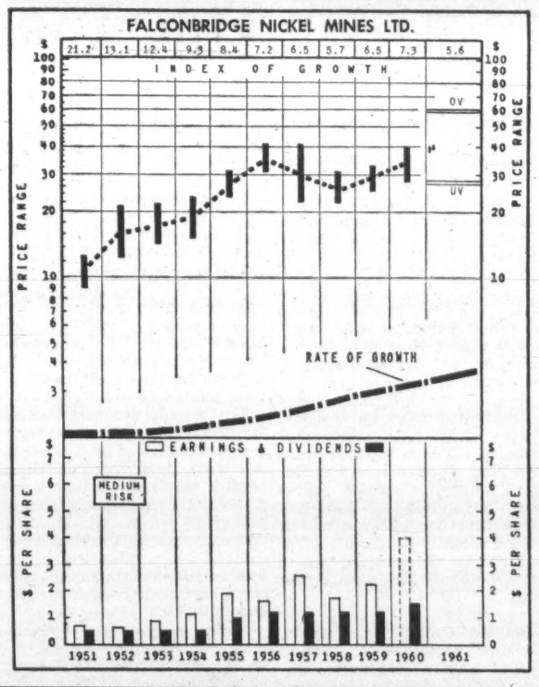
Acquisition of three Alberta subsidiaries of **Progas of Canada Inc.**, a U. S. firm (**FP**, Jan. 21), will bring in additional annual sales of more than $1 million, company says. (Canadian Hydrocarbons' sales volume in 1959 was $7.1 million.)

The Progas firms operate a gas processing plant and a gas gathering system and distribute propane in Alberta. Details of the purchase price have not yet been announced. It will involve cash, stock and assumption of certain bank loans.

Application of subsidiary **Hydrocarbons Pipeline Ltd.** to build a liquified petroleum gas gathering system in Alberta is still before the Alberta Oil & Gas Conservation Board. Three competing proposals are also before the board.

At recent market price of $10¼, common stock is 46% above UV level ($7), could rise 66% before reaching OV level ($17). Price is 10.4 times 1959 earnings of 99c per share. Yield is 1.95% at indicated annual dividend rate of 20c per share. Price this year has ranged between a high of $11¼, a low of $9⅜.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Burroughs Consolidates Its Canadian Operations

A big Canadian business machines company has consolidated all its marketing and manufacturing operations in Canada under a new name.

The new name, in effect this week, is **Burroughs Business Machines Ltd.**, says Joseph L. Rapmund, president.

"Although the new company is a subsidiary of U. S. **Burroughs Corp.**, it will operate as a Canadian organization with Canadian policies and procedures," says Rapmund.

He says the new name is more descriptive of the company's multi-million dollar Canadian business, which includes electronic data processing equipment, conventional business and accounting machines, military defence systems and an extensive line of business forms, cheques and supplies.

Burroughs' growth in Canada has been steady since it started at the turn of the century.

Annual sales in 1917 were about $400,000, and employees numbered 60.

The company now employs more than 1,200, and has a dealer organization of 250, spread from Whitehorse to St. John's.

Canadian sales volume is not known, since the company's Canadian results are consolidated with those of its parent.

But export figures are known. Company estimates it will ship close to $1.5 million of Canadian production to other countries this year.

Main exports are made from the Windsor plant, which formerly operated under the name of **Burroughs Machines Ltd.**

The Windsor plant now becomes Burroughs' manufacturing division.

Acme Carbon and Ribbon becomes the suppliers division in the new firm. Acquired as a subsidiary in 1949, Acme moved from Toronto to a new plant and offices in Scarborough, Toronto suburb, in 1959.

A defence systems service division was established in 1960 to handle military contracts. It will continue as a division.

An equipment and systems division will market the company's products. It also will operate the new Burroughs electronic data processing centre in Ottawa.

The forms and systems division of the new company formerly was **Todd Co. of Canada**, a subsidiary since 1955.

Rapmund says the new company will "weld together into an integrated whole", all the old divisions which operated with a good deal of autonomy within a rather fluid structure.

Dow Brewery Earnings Improve

MONTREAL (Staff) — Sales and earnings of **Dow Brewery Ltd.** in three months to Jan. 31, company's first fiscal quarter, show an improvement over a year ago.

President J. A. Desrochers told shareholders at annual meeting this week, "we hope business conditions will improve and that satisfactory results will be obtained in 1961."

Included in company's 1961 capital expenditure program is extensive improvement of bottling and shipping facilities in Montreal. When completed this project will provide increased capacity, better loading conditions and lower operational costs.

Dow's new 12.5 million gal. plant in Toronto (**FP**, Jan. 21) is now in full operation and its Kitchener brewery is closed, Desrochers said.

Name of company's Ontario subsidiary, **Dow Kingsbeer Brewery Ltd.**, has beeen changed to **Dow Brewery (Ontario) Ltd.**

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Shawpipe Protection Ltd., an Ontario firm, has announced plans to erect a $150,000 plant near Regina for coating steel pipe with plastic fabric to prevent corrosion.

It is expected production will start in about 10 weeks.

The plant will be located 2 mi. north of the city close to the steel pipe plant operated by **Interprovincial Steel Corp.**

Shawpipe will use steel pipe manufactured by Interprovincial in its operations.

The new plant is expected to employ about 30.

* * *

Reliance Electric & Engineering (Canada) Ltd., Toronto, has completed arrangements for its new Quebec division with purchase of facilities for marketing and manufacturing.

Installation of production equipment and building alterations for the new plant are already under way. Production will start within a few weeks and provide work for some 40 employees.

Reliance already operates two plants at Welland and Stratford, Ont. Firm is a subsidiary of **Reliance Electric & Engineering Co.**, Cleveland, O. Reliance produces large and small electric motors, variable speed and mechanical drives for industry, and electronic controls.

Some contracts for fabrication of parts will be given to other Quebec firms.

The new Quebec division will be known as **Les Transformateurs de Quebec.**

* * *

Canadian General Electric's new 13,000 sq. ft. plant at Sackville, N.B., — designated Atlantic transformer plant — will go into production mid-March. It will make distribution type transformers up to 50 kva, 15,000 v.

Decision to build the transformer plant was made after a market survey by the Atlantic Provinces Economic Council.

General contractor for CGE is **Parsons Construction Co.**, Moncton. **McNamara Engineering Ltd.**, Toronto, is consulting engineer, with architects **G. F. Cole & Co.** of Amherst, N.S.

NEW PROJECTS

Ontario Department of Public Works is calling for tenders for construction of a mental hospital at Owen Sound. Estimated cost will be about $3.5 million. This new series of buildings will accommodate 300 patients. Services for future expansion will be included as part of the first stage of the project. Work will start in the spring.

* * *

Paul Revere Life Insurance Co., Worcester, Mass., has announced tentative plans to build a Canadian head office in suburban Toronto. Current Canadian operations are handled from Hamilton where firm has leased quarters.

Firm recently bought 2½ acres in Etobicoke Township. No date has been set for construction start.

* * *

Dravo of Canada Ltd., Toronto, has now completed a 1,000-ft. dock at the new $250 million **Ontario Hydro** Lakeview generating station. Power plant is scheduled to go into service this year and will have ultimate capacity of 1.8 million kw.

Dock consists of 21 steel sheet pile cells, interconnected with steel sheet pile arcs and is extension of 600 ft. rock causeway. Dock will handle coal-carrying lake ships.

* * *

First of a chain of seven bowling centres, operating a total of 320 lanes, will be started next month at the Boulevard shopping centre, Pie IX and Jean Talon Sts., Montreal, Robert M. Cummings, president, **National Bowling Centres Ltd.**, has announced.

Six of the bowling centres will be built in Greater Montreal and the seventh in Dartmouth, N.S. All will be opened this year between August and October.

They involve total investment of $7.5 million in buildings and equipment, including $4 million worth of bowling lanes and automatic pinsetters supplied by Brunswick of Canada, Dixie, Ont.

The Boulevard centre will have 72 duckpin and tenpin lanes.

Buildings and interior decor by three Montreal architectural firms, **Ian Martin & Victor Prus; Eliasopha & Berkowitz; and Rubin Fisher.**

National will soon start construction of others in Hull, Quebec City, Ste. Jerome, Pointe Claire and north-central Montreal. Details will be announced later.

* * *

The federal government, through **Central Mortgage & Housing Corp.**, has made a $593,000 loan to the City of Peterborough, Ont., for extension to existing sewage treatment plant. Total cost of project is estimated at $905,000.

CMHC has also made a loan of $884,000 for construction of interceptor sewer as first phase of over-all plan for interception and treatment of domestic sewage wastes for City of Fort William, Ont. Total cost to city is estimated at $1.4 million. Prior to completion of interceptor sewer, new plant to provide full primary treatment of sewage wastes will be built by the city.

* * *

St. Lawrence Columbium & Metals Corp., will build a concentrator for treatment of columbium ore in parish of Announciation du Lac, Two Mountains, Que. When completed in mid-August, it will employ from 50 to 60 men.

Firm said a process discovered by its own scientists and patented in Canada and the U. S., would make possible recovery of concentrates having a grade of at least 50%.

Mill will have an initial capacity of 500 tons a day and will use gravity and flotation process in treatment of the ore. Concentrate will average 9-10 lb. of columbium pentoxide per ton.

St. Lawrence will only be producing pyrochlore in its concentrator. Last fall, firm signed an agreement for sale of one million pounds of concentrates to **Samincorp** of New York between 1961 and 1963.

EXPANSIONS

A proposal for major capital improvements to **Scotian Gold Cooperatives Ltd.**, processing plants at Aylesford and Middleton was made to a shareholders' and growers' meeting recently. General manager Arthur E. Calkin said Scotian Gold sales in the Atlantic Provinces were nearly 30% ahead this season, while export volume to the U. K., is nearly 25% ahead of this time last year.

* * *

Smith Packaging Ltd., Toronto, has added a further 9,000 sq. ft. to its plant for expansion of the box division.

SALES IDEAS

No less than 31 species of shrimp have been discovered off Newfoundland, according to the Federal Fisheries Research Station in St. John's. The shrimp were found in sufficient quantities to support a small industry. A report of the findings will be made public by mid-spring.

* * *

Here is a list of foreign firms who want to produce Canadian products under license in their respective countries or have products of their own for licensing in which Canadian manufacturers may be interested. The products range from plastics, wire cloth and packaging materials to tiles and marine engines. The list:

Plastic, metal, other products: A group of Australian companies with experience in manufacturing and marketing is interested in obtaining licenses for the manufacture of new products, either for distribution direct, or for supply to appointed distributors.

The organization has facilities for the manufacture, packaging and distribution of products in the following fields: dental equipment, adhesives, edible compounds, polishes and abrasives, pesticides, lubricants, cosmetics and perfumes, agricultural equipment, photographic equipment, wax and resin formulations, flavoring extracts and other powders and liquids.

Also available are facilities for mass production and assembly of small metal components. Facilities exist also for specialized injection molding of plastic, resin encapsulation and potting of electronic parts and hand assembly of precision components. The concern has facilities for laboratory research development and production control.

The organization is also interested in representing Canadian suppliers of repute and can make arrangements for packaging and/or distribution of materials imported in bulk.—**File 5-56-151.**

Wire Cloth: An Argentine firm is seeking Canadian participation in a proposed expansion of its wire cloth plant. The firm operates 28 wire-weaving looms of the ordinary shuttle type. It also has purchased two "Warner Swasey" looms and expects to acquire two other units shortly.

Operations at the plant are on a basis of two eight-hour shifts, for a total monthly production of 45,000 to 50,000 linear metres of wire mesh varying from 2-150 mesh per sq. in. The company states that no other local mill produces wire cloth of such fine mesh.

Interested Canadian firms would be expected to provide modern machinery and technical knowledge of the latest methods in the field.—**File 5-56-152.**

Packaging materials: A German paper-board manufacturer is interested in making new products under a licensing agreement with a Canadian firm. The German company produces white-lined folding boxboard, grey board and grey board boxes, printed folding boxes, shoe boxes and ordinary cartons.

Plant installation includes mechanical wood pulp equipment, two board machines with a capacity of 120 tons of board a day (deckle 67 in. and 99 in.) and automatic printing and converting machines.

New products mentioned as good possibilities are corrugated board and plastic or foil packaging materials. The company has been exporting to the United Kingdom, Holland, Italy and Portugal.—**File 5-56-146.**

Air compressors: An Indian firm that has been granted an industrial license to manufacture small air compressors is now seeking technical collaboration and possibly financial participation from a Canadian manufacturer.

Additional information is available from B. R. Hayden, director, industrial development branch, Department of Trade & Commerce, Ottawa. Please quote file or item number.

Under the terms of the license, the company will be permitted to manufacture initially 1,380 compressors per year in sizes ranging from ½ hp to 7½ hp with pressures up to 150 lb. per sq. in. These compressors will reportedly be used for paint sprayers, rock drills, industrial cleaning equipment, pneumatic elevators, vacuum pumps and other installations.

Canadian firms interested in participating in the project would be expected to provide expert advice regarding the choice of machinery, installation and layout of the plant and equipment and supervision and maintenance of the operations for a period of approximately one year.

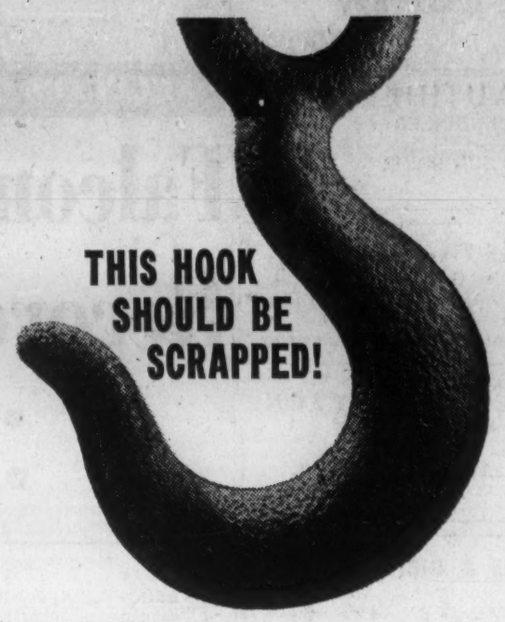
Firms offering financial participation would be given prior consideration.—**File 5-56-153.**

Paper, chemicals, electronics: A Belgian financial group with a long experience in textiles and other fields, is interested in associating with any Canadian manufacturer proposing to set up a plant in Belgium to sell to the European Common Market. The Belgian group is prepared to contribute capital, factory space, facilities and experienced staff. They have also secured large building sites favorably situated on the Antwerp-Aachen highway in close proximity to Holland and West Germany. Some industries which they feel might be suitable are: paper, chemicals, electronic apparatus and assembly of vehicles.—**File 5-56-57.**

Equipment: A French company manufacturing a wide range of metal office furniture wishes to diversify its production through a licensing agreement with a Canadian firm. The company makes about 280 tons of metal furniture per year, consisting of lockers, cabinets, and shelving units. The factory, comprising about 65,000 sq. ft. is equipped with the most modern equipment, including presses with capacities up to 300 tons. Their own representatives handle distribution in France, and sales have been made in Italy, Belgium and Africa. The firm also has a large advertising program. New products mentioned as having good possibilities are: automotive parts, refrigerators, washing machines and similar equipment.—**File 5-56-148.**

Cast iron spun pipes: An Indian firm, associated with one of the leading industrial organizations in the country, has recently been granted a government licence for the manufacture of cast iron spun pipes. They would like to get in touch with Canadian firms that would be prepared to co-operate on this project by providing capital equipment and technical information. The company proposes to set up a plant with an initial capacity of 30,000 tons of spun pipes and fittings per year in sizes ranging from 3" to 27" diameter. Land, water and electric power facilities have been secured and

(Continued on Page 37)



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VULCAN MACHINERY & EQUIPMENT LTD. (Winnipeg, Man.)—Contractors and Construction Equipment.

VULCAN, FORD-SMITH LTD. (Hamilton, Ont.)—Aerial tramways, cableways and chairlifts. Contractors Equipment.

THE FORD-SMITH MACHINE CO. LTD. (Hamilton, Ont.)—Grinding and sanding equipment, hydraulic lifts, custom machine work.

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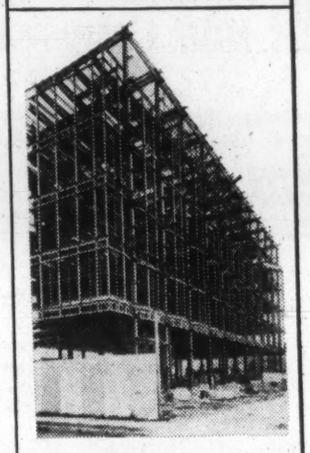

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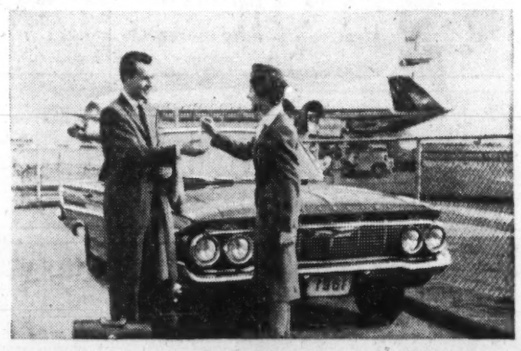

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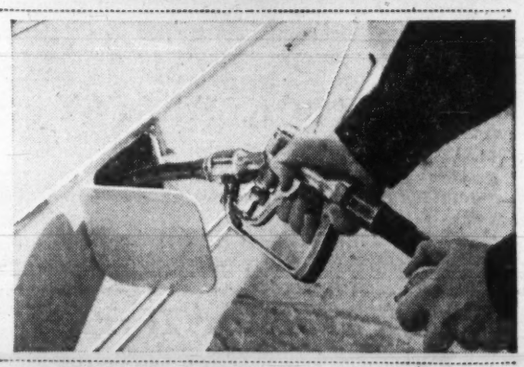

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A FAMILY AFFAIR and idb

The central figures in this business story are three brothers who wanted to join forces to start their own manufacturing enterprise. All had for several years had good jobs with other employers—in production, sales and administration respectively—and they felt their abilities would fit together well to provide balanced management for a new family venture.

The combined financial resources of the brothers fell short of being enough to pay for the production equipment which would be needed, as well as to provide working capital. They soon found that term financing of the type they needed was hard to arrange—especially for a brand new business which had yet to prove itself.

When the principals brought their problem to Industrial Development Bank, they were able to show a well-thought-out plan for setting up production in a new plant. Their sales objective was based on a thorough survey of the market for their product, which was being partly supplied by imports from abroad; and with modern equipment the brothers were sure they could produce and sell at competitive prices.

Discussion with IDB officers revealed some aspects of the project which could be changed to advantage and, when plans were settled, the Bank agreed to assist the new company to finance the cost of the required equipment. As expected, the first few months' operation showed losses, but initial operating problems were soon overcome, the company was "in the black" by the end of the first year and subsequently earned good profits ... good enough, in fact, to repay the IDB loan nearly two years ahead of time.

The initiative and resourcefulness shown by the brothers in setting up this family business and operating it successfully, together with the timely term financing supplied by IDB, resulted in the establishment of another flourishing enterprise providing employment to Canada's expanding labour force.

The Industrial Development Bank was established in 1944 to provide financial assistance to small and medium-sized enterprises unable to obtain satisfactory term financing through other channels. For further information, and a descriptive booklet, you are invited to write or visit the nearest IDB office or consult your auditor, lawyer or chartered banker.*

P.S.—We have made a colour movie based on the case of another company assisted by IDB financing. If an organization or group in your community would like to have it shown, the nearest IDB office will be glad to make the arrangements.

INDUSTRIAL DEVELOPMENT BANK

Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Sudbury, London, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax.

*I.D.B. can consider proposals for financial assistance in these activities: manufacturing, processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods; logging; operating a mine or quarry, drilling, construction, engineering, technical surveys or scientific research, generating or distributing electricity or operating a commercial air service, or the transportation of persons, or supplying premises, machinery or equipment under lease to any business mentioned above.

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 36)

additional facilities can be acquired.—**File 5-56-154.**

Hair clippers and razors: An industrial organization in India has obtained for one of its member companies a government license to manufacture hair clippers, safety razors and razor blades. The principals wish to associate with a Canadian firm in a position to supply machinery, technical information and a certain amount of capital. The proposed establishment anticipates an initial annual output of 120 million razor blades, 1.2 million metallic safety razors, 30,000 dozen hollow ground razors and 30,000 dozen hair clippers. Basic manufacturing facilities and working funds exceeding 2.5 million rupees have already been secured by one of their affiliated companies.—**File 5-56-147.**

Veterinary pharmaceuticals: A leading British manufacturer of proprietary veterinary medicines would like to get in touch with Canadian firms who would be interested in having their products manufactured in England. The company occupies a modern office and factory block in Southport, England and is equipped to deal with pharmaceutical production on a large scale. A well organized laboratory is responsible not only for the analyses of raw materials and finished products, but for a regular program of research work as well. Their veterinary products are for dogs and cats mostly, selling under the brand names of "Bob Martin's" (for dogs) and "Tibs" (for cats). A subsidiary company handles exports to British Commonwealth countries and Finland, Sweden and Switzerland. The company's present facilities are not fully employed and they are capable of taking over the production of a wide variety of products in the pharmaceutical and food packing or other fields.—**File 5-56-149.**

Flour mill: An Italian company is seeking Canadian investment in a proposed expansion of their flour mill. The milling plant is situated in the Port of Ravenna on the Adriatic Coast, and is described as one of the most modern in Europe. The company possesses excellent facilities permitting direct loading and unloading between ship and mill. According to the company, the plant is located within the bonded area which makes it possible to mill imported wheat and export flour from the plant without paying Italian customs duty. The principals consider that this in-bond privilege and their excellent shipping and milling facilities will ensure a good market for their flour in countries bordering the Mediterranean, as well as other Middle Eastern countries. The company has mentioned the possibility of using Canadian wheat for the milling operations.—**File 5-56-142.**

Toilet enclosures, partitions: A U. S. manufacturer of toilet compartments, cubicle enclosures and shower stalls offers the necessary technical information and assistance to a Canadian company interested in manufacturing this line under license.

Doors and panels are made from galvanized copper bearing steel sheets cemented under pressure to a honeycomb core. All exposed surfaces receive a vitreous porcelain enamel coat and baked enamel finish. Hardware used in the erection of the panels is die-cast.

Companies interested in this proposal should have metal fabricating and enamel baking facilities. Illustrated literature is available on request.—**Item No. 1102.**

Plastic zipper fastener: A U. S. company manufacturing a patented plastic zipper-type fastener seeks to license a Canadian company so that the item may be manufactured and marketed in Canada. The fastener is said to be easily attached to almost any material — either by sewing or heat-sealing.

It may be used on pillow covers, sofa covers, carpets and curtains where sections are required, on hand bags and suitcases or, in fact, anywhere where a quick method of enclosure and removal is necessary. The fastener is available in a range of five or six colors.

Interested persons should write to W. A. Plummer, president, **Zippertubing Co.**, 13000 South Broadway, Los Angeles 61, Calif.—**Item No. 1103.**

Two-stroke semi-diesel marine engines: A line of two-cycle semi-diesel engines developed 10 years ago to power small commercial fishing vessels is available for manufacture under license in Canada. The single cylinder motors come in a range of models developing from 4-12 brake horse power. All models are equipped with a built-in torch, burning diesel fuel, to simplify starting procedure.

Featured in the design are reliability, simple operation, low fire hazard, minimum maintenance, low fuel consumption and, finally, ease of manufacture at low cost. It is possible to bring together a number of the single cylinder units to obtain a multi-cylinder engine of greater power.

These motors were designed so that relatively inexperienced personnel could operate and maintain them, and it is believed that applications outside of the marine field could be found. Data are available on tests for one engine of 5 B.H.P., weighing 280 lb. including fly-wheel.

Enquiries should be addressed to: Director, Division of Mechanical Engineering, National Research Council, Montreal Rd., Ottawa.—**Item No. 1104.**

"Brickbond" tiles: A patented design for a brick having a stepped formation and which can be nailed to internal and external surfaces, is available for manufacture under license.

The brick is shaped in such a way so that when in place, it rests upon the lower course in a special fashion which simplifies its handling while it is being secured by means of nails.

Made of specially prepared clay, the bricks are available in a variety of colors. Even though they are of 1 in. or 1½ in. thickness, it is said that a finished construction using these products bears a marked resemblance to conventional brick veneer walls.

Requests for details should be sent to R. J. Alexander, 107 Chapel Way, Tottenham Corner, Epsom, Surrey, Eng.—**Item No. 1105.**

Lift elevators: An American firm wishes to license a Canadian company to manufacture and sell a line of dumb-waiters, and sidewalk and residence elevators.

The units range in capacity from 25 lb. for the smallest correspondence lift, to 2,000 lb. for the residence elevator. Most models are electrically powered; however, some types are made to be operated by hand.

Firms interested in this proposal should have experience in servicing such equipment; contacts with architects and building contractors would also be an asset.

Enquiries should be addressed to R. H. Sedgwick, president, **Sedgwick Machine Works**, Inc., P.O. Box 630, Poughkeepsie, New York.—**Item No. 1106.**

Disposable dust mop and wax applicator: A light weight metal handle and hinged frame are the basic elements of a mop which features a simple patented method of securing a disposable cotton mop pad or wax applicator. This product is offered for manufacture under license in Canada.

In the industrial version, the instrument is said to weigh less than three pounds; it has a sweep of 22 in. and has a handle which can be extended from 4-8 ft. For the consumer, the mop weighs approximately one pound and is somewhat smaller than the industrial one. Each disposable pad is claimed to clean, on the average, approximately 2,000 sq. ft. before disposal is necessary.

Additional details may be obtained upon request.—**Item No. 1107.**

Oil burner design: Superior efficiency is claimed for a special process for converting heating oil into gasified oil which is then combined with threads of preheated air resulting in horizontal flames and direct transportation of heat.

Thermostatic automatic control and ignition are other features of the design. Silent, odor- and soot-free operation are claimed to be additional advantages. Patents have been secured or are in the process of being obtained in various countries.

Persons interested in this item should address their enquiries to the German American Chamber of Commerce, Inc., 666 Fifth Ave., New York 19, N.Y., quoting No. HB 70. **Item No. 1108.**

Cleaners, polishes: A line of cleaners and polishes for automobiles, aircraft and boats is offered for eventual manufacture under license by an American firm.

These products may be applied by hand or by a buffing machine; it is claimed they will easily remove oxidized paint pigment, traffic film and spots of oil and tar.

It is proposed to ship in bulk at first for packaging and sale under a private label. Consideration will be given at a later date to manufacture under license.

Descriptive literature, including laboratory tests, is available on loan to interested persons. **Item No. 1109.**

Enquiries concerning these cases should be addressed to Canadian Patents & Development Ltd., National Research Building, Sussex Dr., Ottawa.

Static noise suppressor for jet engines: A system using water sprays in a radial grid which gives a reduction in noise level of 27 decibels with a water flow rate of 200 gal. per min. The equipment is simple and cheap to produce and the water flow rates are within reason. This design is restricted to ground installations.—**Case No. 2772.**

Lightweight atmosphere refractometer: A simple, expendable, refractometer which provides direct readings of the refractive index of the atmosphere accurate to one part in one million. It is balloon-borne and requires no physical connection with the ground. The device will operate in the conditions of temperature and humidity of the troposphere to yield readings very rapidly and frequently.—**Case No. 2884.**

Feeding mechanism for flat articles: A marking system and mechanism for detecting double feeding of articles such as letters.—**Case No. 2663.**

Apparatus for minimizing coding errors: This apparatus is for use with automatic systems for sorting mail or other articles, wherein such articles are first marked with an "address" in binary code, and then sorted by machine. When connected to the coding keyboard it prevents those coding errors which would affect the primary sortation.—**Case No. 2665.**

Coding desk: A device to simplify the coding of flat objects such as letters. The letters are fed alternately to two viewing windows so that the operator need only glance from one window to the other and operate the coding keys. There is no delay while letters are changed, and very rapid operation is possible.

A code printer is incorporated with the desk and several arrangements are possible for special purposes.—**Case No. 2676.**

Breakwater: A new design of breakwater or wall which is very effective in suppressing waves. The breakwater consists of a chamber with a perforated front wall. Proper selection of chamber size and perforation diameter in relation to wave frequency gives marked wave suppression at the outer wall.

Breakwaters could be constructed of concrete units towed into place and sunk onto a rock base.—**Case No. 2790.**

Vehicle theft prevention: An electrical relay system which may be incorporated into the ignition circuit of a motor vehicle to prevent unauthorized use even by those with an ignition key.

The vehicle can only be started by pressing a preselected combination of two buttons from a panel of 24 mounted on the dash. If other buttons are pressed the horn starts to sound continuously.

An electrical hood lock, also controlled by a pair of push buttons, prevents direct access to the ignition and relay circuits. The whole system can be made inactive while the vehicle is left for servicing, etc.—**Case No. 2866.**

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FP-260

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

MOTORISTS: To protect your car against salt spread on streets and highways in winter, a spray-on rust inhibitor is now available. It's supposed to last through several washings and won't injure paint finishes — in fact entire body can be sprayed if finish attacked by pinhole rusting, maker says.

CHEAPER books for the blind now possible through U. K. technique for printing braille. Solid dots of plastic ink are baked on thin but strong kraft paper. Dots are uncrushable, smooth, firm enough to be printed on both sides of paper, and light enough to keep down bulk.

FOLD-AWAY HOOD that covers the kitchen range while cooking is in process, and disappears under the cabinets afterwards, has been introduced in the U. S. It is available in 30-in., 36-in., and 42-in. widths.

HEAT RESISTOR: A sheet material that will give protection against heat up to 5,000 F consists of glass cloth impregnated with silicone rubber and faced with a coating of vapor-deposited aluminum. Has been used experimentally as clothing for firemen.

SLIDE-ON PAINT: "Prefabricated" paint films have been developed in the U. K. for time and labor saving decoration of kitchens and bathrooms. Consist of two undercoats and two topcoats mounted on backing sheet. Apply by dipping in water and sliding film off on to surface to be decorated. No adhesives required.

PORTABLE diesel generating plants, light enough to be carried on highway trailers, yet powerful enough to supply power needs of a small town are being marketed in Canada. Available in four models ranging from 1,200 kw to 3,000 kw. Are considering having units assembled in Canada.

BIRD LOVERS will welcome a plastic feeding-box from Germany which attaches to any window pane by means of four suckers. Box has a roof resting on four pillars so that birds may be easily watched through window while feeding.

NEW LITERATURE: Electro-Chem Sales, Toronto, brochure on automatic treatment for eliminating scale in domestic or industrial water systems . . . **Michigan Tool Co.,** Detroit, 52-page catalogue on 26 different types of cutting fluids and lubricants . . . **Waldie & Briggs Inc.,** Chicago, booklet on equipment for automatic processing of original documents . . .Herkules Piling Division, **A. Johnson & Co. (Canada),** 20-page brochure on precast concrete foundation piles. (Available soon in French.)

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In 1959 consumer sales in New York State alone were 22 billion dollars. Beyond that is all the United States—by far the biggest buying area in the world. It's a wonderful place to sell products ... a natural place to establish a branch of *your* business. And the most logical place to start is by expanding into New York State. One ... it's so *close* — you'll be only a few hours away from your main base. You can take a run down to your New York State office anytime your presence is needed.

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EXPAND INTO THE U.S....VIA
NEW YORK STATE

Can the Russians Break Down Secret Canadian Formula?

The long arm of the Kremlin has reached out for a new product, sold exclusively by a small, almost unknown Canadian firm.

Most Canadians haven't heard of either the firm or the product.

The firm is **Canadian Everguard Coatings Ltd.,** Toronto, and the product is Betonite, a virtually indestructible protective coating which can be sprayed on any surface, usually concrete.

It's about six times as thick as paint.

The order from a Soviet buying agency is only for about 30 gal. of Betonite, valued at $236.63.

No-one, said Donald R. Austin, 33, president, is getting very excited about it.

AUSTIN

Austin's firm has only been in existence a year. It has done little promotion. It has only seven employees.

Just how the Russians found out about the firm and the product is a mystery to him, he says.

He thinks the Russians may—

- **Try to** break Betonite down to find the formulation.
- **Try it** out on their own buildings.

Austin doubts that the Russians could break down the exact formulation. They might find out the ingredients by analysis, but they couldn't find out what was done to the ingredients before they were used, he says.

Ironically, Betonite was developed by a Canadian immigrant from an Iron-Curtain country, Jugoslav-born Harry H. Karachi, 36.

Karachi, a graduate of Zagreb University, came to Canada in 1948, and took another degree in chemical engineering at Toronto.

"Karachi," says Austin, "is the nearest thing to a genius I've ever seen."

He worked on a farm, when he came here and learned English at the rate of 20 words a day, plus their opposite meanings.

"At the end of a year, he could speak English fluently."

After various jobs, Karachi set up **Toronto Protective Coatings Ltd.,** of which he's president, for manufacture of products which he had developed — Betonite and Ev-Rok.

It was at this point that Austin and his brother William, 38, vice-president and sales manager, realized the possibilities of Karachi's protective coatings.

A year ago they sold their two hardware stores and formed Canadian Everguard to sell Karachi's products on an exclusive basis.

The two firms are separate, but work closely together.

KARACHI

D. R. Austin, a stocky, dapper graduate of University of Toronto in commerce and finance, and of University of Pittsburgh in merchandising, told **FP** his firm sold around 40,000 gal. of Betonite and another 40,000 gal. of Ev-Rok in its first year.

The firm is only starting to advertise this year.

"One firm bought enough to cover 500,000 sq. ft. It doesn't take many orders like that to build up the gallonage," he said.

The products are best suited for industrial plants, institutions, schools, etc. . . . "wherever elimination of painting maintenance is desirable," says Austin.

Betonite was used on **Hiram Walker's** grain elevators to coat a powdery 400,000 sq. ft. cement surface which hadn't accepted other products well.

Betonite is usually used on exteriors, Ev-Rok on interiors. Latter is being used extensively on school interiors by the Toronto Board of Education.

An advantage: Betonite, says Austin, can be applied while concrete isn't completely seasoned and still damp.

Basically, formulation for both is a vinyl-silicone-acrylic blend with other additives. There are some 21 basic ingredients and both have withstood extensive laboratory testing and are resistant to water, alkali and acids, etc.

"The coatings industry should be one of the fastest-growing sections of the construction industry here," Austin believes. He sees a virtually unlimited market.

Karachi is now working on new flooring products, an area in which there's plenty of room for improvements, says Austin. Karachi is experimenting with polyurethanes and epoxies for other types of coatings.

Austin's firm has now franchised about 25 applicators for the products across Canada, has formed a U. S. subsidiary, hopes to have an applicator in every state within two-three years.

He sees a big market there and has had lots of enquiries from U. S. firms. He also has an applicator in Nassau.

Austin is confident his products will stand up under any Russian test. While he's not counting on it, he points out that Russia has a big annual construction program, and there might be big possibilities for his products there.

On Russian initiative: "They must have people in Canada who do nothing but look out for interesting products which might have application in their own country."

Structural Tile Made in Canada

National Sewer Pipe Ltd., Oakville, Ont., will manufacture ceramic glazed structural tile and ceramic glazed brick. The line of new products, says the firm, is of a type and quality not presently made in Canada.

Firm's Clarkson, Ont., plant will be expanded to produce the new line.

Associated with NSP in the new venture will be **Metropolitan Brick Inc.,** Canton, O., which operates five structural clay plants in Ohio and Pennsylvania.

Clay will be imported from Metropolitan's large deposits of Lower Kittanning clay in Pennsylvania. Canadian clays have proved unsuitable for these products.

Coming Events

Alcoholics Anonymous regional conference, March 24-26, Royal York Hotel, Toronto.

Allied Beauty Association conference March 13-15, Royal York Hotel, Toronto.

American Ceramic Society, Inc., conference, April 23-27, King Edward Sheraton Hotel, Toronto.

Business and Professional Women's Clubs, United Nations' seminar, March 11, Royal York Hotel, Toronto.

Canadian Automatic Merchandising Association conference, May 26-28, Queen Elizabeth Hotel, Montreal.

Canadian Bible Society conference, March 21-22, Royal York Hotel, Toronto.

Canadian Booksellers Association meetings, April 30-May 3, King Edward Sheraton Hotel, Toronto.

Canadian Cooperative Wool Growers meetings, March 29-30, Royal York Hotel, Toronto.

Canadian Electrical Association, western zone meetings, March 20-23, Empress Hotel, Victoria, B.C.

Canadian Forestry Association, annual general meeting, March 10, Ottawa.

Canadian Institute of Food Technology meeting, May 24-26, Queen Elizabeth Hotel, Montreal.

Canadian Purchasing Conference, May 29-30, Royal York Hotel, Toronto.

Canadian Welfare Council meetings, April 16-19, King Edward Sheraton Hotel, Toronto.

Chemical Institute of Canada, 44th Canadian chemical conference and exhibition, Aug. 3-5, Queen Elizabeth Hotel, Montreal.

Chinchilla Breeders of Ontario meeting, March 11, Westbury Hotel, Toronto.

Electrical Contractors Association of Ontario conference, April 12-15, King Edward Sheraton Hotel, Toronto.

Exhibition of the Suppliers to the Clergy and Religious Institutions, May 24-27, Show Mart, Montreal.

Fisheries Council of Canada meetings, April 10-12, King Edward Sheraton Hotel, Toronto.

Illuminating Engineers Society meeting, May 14-17, Queen Elizabeth Hotel, Montreal.

Institute of Internal Auditors meeting, May 21-24, Queen Elizabeth Hotel, Montreal.

International Sports, Travel and Boat Show, March 27-April 1, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Mortgage Bankers' Association, eastern conference, May 17-20, Queen Elizabeth Hotel, Montreal.

National Salesmen's Association meetings, April 23-26, King Edward Sheraton Hotel, Toronto.

National Travellers Aid Association conference, May 24-26, Sheraton Mt. Royal Hotel, Montreal.

North American Heating & Air Conditioning Wholesalers meeting, May 21-24, Queen Elizabeth Hotel, Montreal.

Northwestern Ontario Sportsmen's Show, April 19-22, Fort William, Ont.

Ontario Hog Producers' Association meetings, March 21-22, Royal York Hotel, Toronto.

Ontario Municipal Association meetings, Aug. 27-30, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Ontario Retail Lumber Dealers' Association meetings, March 20-22, Royal York Hotel and Queen Elizabeth Building, Exhibition Park, Toronto.

Ontario Urban & Rural School Trustees' Association meetings, June 25-27, Cleary Auditorium and Memorial Convention Hall, Windsor, Ont.

Plumbing & Heating Contractors of the Province of Quebec conference, May 14-18, Queen Elizabeth Hotel, Montreal.

Plumbing and Residential Heating exhibition, May 16-18, Price Exhibition Hall, Montreal.

Society for non-Destructive Testing Inc. meeting, May 17-19, Sheraton Mt. Royal Hotel, Montreal.

Timmins Sportsmen's Show, April 27-29, Timmins, Ont.

Tool and Die Manufacturers of Canada meeting, March 27, King Edward Sheraton Hotel, Toronto.

Waterloo County Sportsmen's Show, April 10-15, Kitchener, Ont.

Market Comment

What stocks and bonds are doing and what prominent observers say

Copper stocks are the feature on Canadian boards as prices move ahead brightly. Giving impetus to the advance is the strong copper futures market resulting from unrest in the two big African copper producing areas — the Congo and Northern Rhodesia.

Western oils are drifting lower again as profit-taking bites into recent gains. Toronto Stock Exchange western oil index touched its highest level since April/60.

Continued strength in the New York market, accompanied by the heaviest volume in several years, is surprising many market observers. Steels are leading the uptrend, with forecasts of a spring pick-up for the industry.

* * *

E. A. WALKER; Gairdner & Co., Toronto.

Most investors will agree that there is little danger of inflation right now but admit that stock prices seem to be headed higher. Thus, the present buying of equity securities appears to be for some reason other than as an inflationary hedge.

We advance two theories. First, the belief that although 1960 was a bad year for many of the cyclical industries, the market became oversold prematurely both in regard to average earnings for the past five years and in regard to replacement value of plant and assets.

Second, the fact that most pension and mutual funds had allowed cash inflow to build up for several months during 1960 and thereby had a back-log of buying that could not be postponed once the market started to advance.

Last fall we recommended that clients purchase shares of the better-known growth stocks including the banks, food processing companies, pipelines and selected manufacturing concerns. One industry in which the stocks have been slow to reflect current market improvement is the pulp and paper group.

Operations have increased during the past three years and paper production is now at over 90% capacity which is a rate well above that of most other industries. These stocks are covered in an eight-page survey which we completed a short time ago and which is available on request.

Since the beginning of the year, the bond market has moved ahead on a broad front. For example, the Conversion Loan 3¾% Sept. 1/65 bonds are up 1.50 points. The 4½% Sept. 1/83 bonds are up 3.375 points. Provincials have improved in price about two points.

All this improvement in the market has taken place in the face of the issue of more than $500 million of new Canadas, provincials, municipals and corporate bonds. This considerable amount has been absorbed at successively lower yields due largely to —

(1) The effect of institutions starting a new year with no forward commitments.

(2) The wide spread between Canadian and U. S. yields that has brought U. S. money into our market, and

(3) The lessened demand for mortgage funds.

An indication of the power of this demand has been the purchase by institutions of many issues at levels substantially above issue price. With the provincial and corporate calendar already well looked after, the market should continue at about the present levels.

* * *

PAUL HENRY, R. A. Daly & Co. Ltd., Toronto.

At this point in 1961 I am frankly confused about the outlook for the stock market. If asked directly, I'm not certain if I'm a bull or a bear with respect to the market in general.

Back in July, I was reasonably certain. Fortified by the prospects of lower earnings, diminishing profit margins, growing unemployment, as well as almost invariable over-supply in staple and finished goods, predictions of much lower levels for the market seemed entirely logical. There were a number of other alarming business distress signals which, when considered along with the obvious reluctance of the investor to get into the market, didn't augur well for stocks in 1961.

When John F. Kennedy won the election, there was an impulsive improvement in investor psychology. The new administration, aside from radical policy changes, was going to spend money, and this is what the market wanted to hear.

Ottawa, too, seemed inclined to spend. The "Baby Budget" in December evidenced Ottawa's intention of encouraging equity investments. In fact, Canadian institutional investors were legislated into having a major portion of their investment portfolio in Canadian securities.

By November, it was easy to be bullish. All of us were. By the end of December most of us were predicting all-time highs for both the New York and Toronto markets in 1961.

The market since its October lows hasn't looked back. Not once has it faced a really severe or convincing reaction, as it moved up from 565 on the Dow-Jones Industrial Index by almost 100 points to its current 660 level.

Today the market is reflecting unusual interest and the New York market is experiencing daily turnover not seen in several years, not, in fact, since President Eisenhower experienced his famous heart attack in 1955. The trend remains upward, if technical market factors are the sole consideration. But can they be?

The fact is that while certain segments of the economy and certain areas of business are exceptionally encouraging, there remain many distress signals yet. The investment community both here and in New York are talking less about signs of recovery and more about the positive pressure of funds upon the stock market. The emphasis is that of inflation, at least more so than it was three months ago, and of the lack of alternative investment opportunities.

Our main concern is — will public and professional optimism continue to be great enough to hold the present price level? Market confidence is based upon economic improvement late in 1961, and to this point, there is only slight evidence to this effect. It may come, but, in the meantime, investors should be cautious in their judgement of what they should pay for future earnings.

With the possible exception of junior oils and gases, and the major pipeline companies, there are very few stocks which can justify price to earnings ratios in excess of 18 to 1, considered to be the current rate of the average Toronto industrial stock.

Rather than being concerned with the behavior of the market in general, investors would be advised to seek out those companies (there are several about) which have not participated fully in the general advance, and whose earnings for the two-year period indicate improvement.

Personally I am not convinced that random buying of the so-called growth stocks for inflationary reasons, with no regard to current earnings, is entirely justified.

* * *

McCUAIG BROS. & CO. (Montreal):

The advance in stock prices that got under way quietly late in /60 continued during February. Strong interest continued in leading Canadian industrial stocks and spread out to embrace the oils and coppers.

Perhaps not generally realized is the fact that the broad 500-stock Standard and Poor's average pushed up into new all-time high territory during the month.

This rather remarkable and rapid change in the market has been brought about mainly by a revival in confidence as was the case in 1954 and 1958. However, we would expect signs of basic business betterment to become evident in the near future.

It is recognized that stock prices generally are not cheap, but the internal condition of the Canadian and New York markets is very strong, and higher prices may be looked for.

CPR Earnings Down in January

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway Co.** in January were $265,129, down from $481,164 a year ago.

Both revenues and expenses were lower. Revenues dropped $1.7 million and expenses by $1.5 million.

The figures show:

	Month of January 1961	1960	Decrease
Rlwy. rev. ..	33,855,303	35,564,259	1,708,956
Rlwy. exp. ..	33,590,174	35,083,095	1,492,921
Net earnings ..	265,129	481,164	216,035

Canadian Auto Production

	Week Ending Feb. 25/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	199	200	1,340	2,424	
*Chevrolet	1,889	1,823	14,597	17,011	
Oldsmobile	206	244	1,656	3,225	
Pontiac	1,627	1,763	11,429	14,085	
	3,921	4,030	29,022	36,745	—21
Ford:					
*Ford	1,268	1,426	9,508	9,955	
Mercury	97	101	883	966	
*Meteor	489	446	4,991	4,823	
Monarch	126	140	969	1,007	
	1,980	2,113	16,351	16,751	—2
Chrysler:					
Chrysler	201	216	1,229	1,046	
DeSoto	...	120	...	657	
Dodge	190	590	1,354	3,495	
*Plymouth	456	519	3,066	4,007	
	847	1,445	5,649	9,205	—39
Studebaker-Packard:					
Studebaker	158	109	848	812	+4
American Motors:					
Rambler	119	...	458	...	
Total cars	7,025	7,697	52,328	63,513	—18
TRUCKS					
General Motors	583	781	4,581	7,714	
Ford	370	363	2,974	2,866	
Chrysler	122	190	1,165	1,310	
International	230	275	1,805	2,194	
Total trucks	1,305	1,609	10,525	14,084	—25
Total cars, trucks	8,330	9,306	62,853	77,597	—19

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

February 24, 1961

CORPORATIONS	Bid	Asked
Alexander Building	16.00	....
Anglo Cdn. Tel. A	46.00	48.00
Border Chemical	7.25	7.75
Brinton-Peterboro Carpet	41.00	....
B. C. Tel. 4¾% pfd.	84.00	....
Do. 4½% pfd.	86.00	....
Do. 4¾% pfd.	90.50	....
Do. 5¾% pfd.	103.50	104.50
Do. 6% pfd.	104.00	
Do. 6¼% pfd.	106.00	107.00
British Newfoundland	1.60	1.90
Calgary Power 4% pfd.	79.50	....
Cdn. Admiral Corp.	10.00	....
Cdn Canners B	12.00	13.00
Cdn Corp. Management	8.00	8.75
Cdn Foreign Secs.	8.00	....
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	5.75	6.00
Cawthra Apts.	60.00	....
Commercial Finance	66.00	....
Concourse Building	100.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do common	3.00	....
Goderich Elevator	17.00	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do. com.	18.00	21.00
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	....
Jenkins Bros.	60.00	....
Lk. Ont. Port. Cem. com.	2.65	2.75
Do. pfd.	8.25	9.00
Do. warrs.	.75	....
Lambton Golf	240.00	275.00
Lord Simcoe Hotel A	.90	1.10
McCarthy Milling A	5.00	6.00
Meadowvale Devel.	2.90	3.20
Mindustrial Corp.	1.75	1.90
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	64.00	65.00
N. Scotia L. & P. 4% pfd.	78.00	....
Do. 4½% pfd.	87.00	....
Pacific Gas Transmission	16.25	16.75
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.75
Prairie Royalty Trust	1.50	....
Rapid Grip & B. 6% pfd.	97.50	99.50
Robin, Jones & Whitman p.	15.50	....
S.K.D. Mfg. 6% pfd.	....	9.25
Scott Misener S.S.	12.75	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	5.75	6.00
Steelman Gas	1.50	1.75
Teleflex Limited	11.50	12.50
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.90	2.20
Tr. Can. Freezers warr.	.50	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	50.00	58.00
Do. B pfd.	....	2.50
Do. common	....	1.50
Waterloo Mfg.	5.50	6.50
Westcoast Transmission	17.25	17.75
INSURANCE COMPANIES		
British Amer. Assurance	109.00	111.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	250.00	....
Dom Can Gen. Ins.	55.00	....
Dom. Life Assurance	185.00	....
Excelsior Life	250.00	....
Great-West Life Assce. Co.	500.00	525.00
Guar. Co. of N.A. fully pd.	105.00	....
London Life Ins.	220.00	240.00
Manufacturers Life*	258.00	....
Do.†	255.00	....
Do.‡	250.00	....
Do.▪	248.00	....
Maritime Life	140.00	....
Monarch Life	61.00	65.00
National Life Assurance	58.00	61.00
Sovereign Life Assce. 25% paid	200.00	215.00
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	275.00	....
Central Trust	12.00	....
Eastern Trust	36.00	38.00
Do. rights	1.70	....
Halton & Peel Trust Co.	14.75	....
Industrial Mtge. & Trust	125.00	....
Prudential Trust	35.00	....
Waterloo Trust	47.50	....

*Original pledged. ‡Third pledged. †Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	46.00	48.00
British Newfoundland	1⅝	2.00
Brinton Peterboro Carpet	41.50	....
Canadian Delhi	4.00	4.25
C.P.R. pref.	1.60	1.67
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	....
Dom. Linseed units	3.50	....
East Can. Savings & Loan	25.00	....
Gt. Brit. & Can., com.	18.50	....
Do. pfd.	80.00	....
Guar. Co. of N. A.	105.00	....
Hudson Bay Co.	22.75	23.50
Imp. Chemical Industries	9.50	9.80
Jenkins Bros.	58.00	61.00
La Prevoyance	84.00	....
Mtl. City & Dist. Svgs. Bk.	71.00	73.00
Mt. Royal Dairies pfd.	11.00	....
N. B. Telephone	12.25	13.00
Northern Telephone, pfd.	19.75	20.75
Pacific Gas Trans.	16.25	16.75
Phillips Electrical	3.50	5.00
Que. Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman, c.	5.00	....
Do. pfd.	15.50	....
Stanfield A	11.00	....
Do. B	11.00	....
Trizec Corporation	1.10	1.50
Trust Gen. du Can., pfd.	21.00	22.00
Westcoast Transmission	17.25	17.75

ANNOUNCEMENT

C.A.C. EQUIPMENT FINANCING DIVISION

M. HOWARD BAILEY

H. NOEL CRAWFORD

FRED W. LYONDE

M. Howard Bailey and H. Noel Crawford have been elected Assistant Vice Presidents of Canadian Acceptance Corporation Limited, Equipment Financing Division. Fred W. Lyonde has been elected an Assistant Secretary.

In making this announcement, D. R. Steadman, Vice President and General Manager, confirms that Mr. Bailey will continue as Regional Supervisor for Montreal and Quebec City, with headquarters in Montreal. Mr. Crawford will continue as Regional Supervisor in Toronto. Mr. Lyonde was recently promoted to Assistant Operating Head in the Equipment Financing Division at the Head Office, Toronto.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3:30 p.m., Feb. 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1½	2½	L Renzy	2½	3½
Abeta	3½	4½	Lunecho	21	23
Abino	14	17	Magoma	1½	2½
Aconc C	15	20	Main Ok	38	41
do vt	10	20	Mall RL	3	4
Advance	4	5	Manecho	3	4
Alexand	†5	6	Mrchnt	24	28
Am Kirk	2½	3½	Mr Bird	†2½	3½
Anabar	½	1	Mt Can	6	8
Anamque	1	2	Mat Yel	5	6
Anuwon	*4	5	McCuaig	2½	3½
Arctic	1½	2½	McFinley	3	4
Barima	†14	15	McVitt	†60	80
Beacon	2½	4	Miles RL	2	3
Belfast	3	5	Mindst	175	190
B Jck P	1	2	Mirado	11	13
Bour C	1	3	Montco	1	3
Bracema	*8	9	Mt Keno	*2	3
Bramin	*6½	8	Mrky F	10	15
Bright	1	2	Murmac	1½	2½
Brilund	5	7	Nasco	1	2
B McDde	8	10	Nat Nw	30	33
Bruce P	7	9	Nw Aug	1	2
Brunnett	*4	6	N Insco	5	7
Camdeck	3	5	Nw Met	5	6
Camlaren	3	4	N Redwd	2	3
Camray	½	1	N Walco	2	3
C Rd C	†4	6	Nicoba	4	6
C Al Mt	*4	6	Nickel L	½	1½
Cn Fer	†135	155	Nipiron	8	10
Caral	3	5	N Offsets	4½	5½
Cstlebar	*10	11	Normar	1½	3
Cent Mn	3	4	Oceanic	25	35
Cnt Hill	3	5	Oklend	3½	4½
Chellew	*5	6	Orofino	15	18
Clinger	2	3	Pacemkr	1½	3
Clix	1½	2	Pascalls	16	18
Columbr	1	2	Pax Nw	5	6
Comstock	4	6	Pelangio	1	2
Con Cop	9½	10½	Penelope	35	60
Con Dur	7	9	Pickering	5	6
Cn Fred	20	30	Picton	1½	2½
Con Hrp	5½	8	Pn Pt	10½	1100
Cn Pnt	25	35	Pitchvein	4½	5½
Cordell	1	4	Prudent	3	5
C Vauve	†81	90	Quejo	3	4
Crackst	4	5	Quest	1	3
Craibee	10	12	Raglan	†19	21
Croyden	1	2	Rnd Mal	3½	4½
Derlac	2½	4	Redcon	5	7
Despina	3	4	Redruth	1½	3
Destrad	½	1½	Rchgroup	3	4
Dom Ex	19	21	R Tinto	80	90
Dumont	28	33	Rob RL	29	32
Dunvgan	3	4	Romar	..	2
East Lun	½	2	Rugged	1½	2½
Ech Ind	½	1	Russett	4	6
Ego	*11	12	Salmita C	4	5
El Bon	1½	2	Sheldon	10	11
Evenlode	5	7	Shield	24	27
Ex All	*4	4½	Shunsby	†4	5
Farcroft	1	2	Slad Qu	68	75
Forty F	50	70	Site Bay	3	4
Gn Cop	2	3	Sn Drift	10	13
Gateway	5	7	S Marys	2	4
Glenburk	6	8	Starlight	1	2
Glencona	½	½	Sullico	*175	190
Glen Ech	2	4	Sunbear	1	1½
G Harker	7	8	Thornert	½	1½
Gd Label	½	1½	Timall	7	10
Gldmaq	†2½	3½	Tower	..	3
Goldyke	½	1½	Tresdor	*4½	5½
Gov Gld	2	3	U Ridge	6	7
Halmon	2½	4	Ungva C	1	2
Hot Mn	2	4	Westfld	10	13
Hornflt	6	8	U Prin	115	120
Hubert L	3	5	Viking	14	16
Hucamp	†29	32	Wadge	4	7
Independ	8	9	Watson	6	8
Ind Mtn	7	9	Wst RL	2½	3½
Inmnt C	6	8	W Wasa	3	4
Jamaican	†5½	6½	Y Dvds	*17	19
Jean L	6	8	**OILS**		
Jerome	3½	5	BC Oil	1200	1400
KB min	4	5	do rts	700	900
Kamlac	10	12	C Sup	1300	1350
Kenog	6	7½	C Delhi	4½	4½
Kenda P	½	1½	GS Grs.	*17	19
Lrndona	1	2	Harvest	10	11
Laronge	½	1	N Surp	50	60
Larum	3½	4½	O Smoky	¾	1
Lassie	9	11	Paige P	*3	6
Lennie	*3½	4½	P Dover	7	10
L Expn	8½	10	Phoenix	37	31

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Feb. 28, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$34.45	$34.75
Previous weeks	$34.55	$34.70

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

February 28, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87½	89½	5.6[illegible]
Hamilton	6	'79	100¾	102¾	5.7[illegible]
Metro. Tor.	5¾	'80	100	102	5.5[illegible]
Montreal	6	'79	100	102	5.8[illegible]
Ottawa	5½	'79	98	100	5.5[illegible]
Regina	5¾	'82	96¾	98¾	5.8[illegible]
Vancouver	6	'80	100¾	102¾	5.7[illegible]
Winnipeg	5½	'80	95	97	5.7[illegible]

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Feb. 24	RATIO Feb. 24	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.12	$855.63	17.07	16.98	15.74	15.11

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	FEB. 27 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.41	4.42	4.41	4.73
6 Banks	3.24	3.27	3.28	3.68
18 Preferred and "A" Stocks	5.03	5.03	5.06	5.43
64 Common Industrials	3.95	3.98	4.08	4.33
26 Mining	5.37	5.35	5.05	5.46

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Jan. 20	367	357	166	169	93	130
Jan. 27	347	345	194	110	132	142
Feb. 3	359	322	190	161	84	131
Feb. 10	296	382	191	131	119	150
Feb. 17	388	266	211	155	97	128
Feb. 24	368	306	207	148	110	134

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Feb. 27	556,200	2,301,000	30,250	220,857	5,470,000	2,440,000
Feb. 24	569,400	2,146,000	70,150	169,024	5,330,000	2,320,000
Feb. 23	536,400	2,139,000	62,749	255,738	5,620,000	2,210,000
Feb. 22	354,600	1,499,000	21,100	224,745	HOLIDAY	HOLIDAY
Feb. 21	384,600	2,146,000	52,300	237,685	5,070,000	1,960,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 14	Total co's 93
1935 to date:												
High	947.5	1246.6	252.0	285.5	410.5	304.8	764.4	590.5	315.9	399.1	218.9	297.[illegible]
*Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60[illegible]
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.[illegible]
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.[illegible]
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.[illegible]
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.[illegible]
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.[illegible]
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.[illegible]
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.[illegible]
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.[illegible]
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.[illegible]
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.[illegible]
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.[illegible]
1961 Weekly Figures:												
Jan. 5	714.2	1180.5	212.4	197.2	187.9	269.2	707.8	442.9	280.6	353.3	198.1	271.7
Jan. 12	716.1	1178.6	209.3	202.1	189.3	268.6	713.5	458.5	284.5	357.1	200.8	275.4
Jan. 19	742.7	1201.5	211.5	204.1	191.7	276.0	721.1	465.5	291.6	365.3	201.9	281.5
Jan. 26	737.7	1199.7	213.5	198.1	189.2	275.5	738.0	458.9	287.5	359.2	202.1	278.0
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	276.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 27	660.44	145.82	108.48	223.08
Feb. 24	655.60	145.49	107.89	221.77
Feb. 23	654.42	144.91	107.79	221.32
Feb. 22	—HOLIDAY—			
Feb. 21	652.40	143.86	107.53	220.49
Month Ago	650.64	141.40	105.97	218.64
Year Ago	630.12	149.95	86.76	207.96
1960-61 High	685.47	160.43	108.48	223.08
1960-61 Low	566.05	123.37	85.02	189.84

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Feb. 27	547.75	84.18	174.46	96.58
Feb. 24	547.94	84.67	174.64	96.94
Feb. 23	547.06	84.80	172.47	95.98
Feb. 22	547.75	85.02	171.82	95.51
Feb. 21	546.88	85.05	171.64	95.93
Month Ago	539.50	92.70	170.97	89.82
Year Ago	491.72	87.27	160.99	95.88
1960-61 High	548.56	97.35	175.12	97.06
1960-61 Low	523.69	84.18	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Feb. 27	148.5	295.2	246.3	472.5	76.44
Feb. 24	148.6	296.1	246.9	470.9	76.30
Feb. 23	149.0	293.8	245.6	467.0	76.20
Feb. 22	148.9	294.7	246.1	467.4	76.49
Feb. 21	149.1	294.0	245.7	467.9	76.93
Mo. Ago	148.3	292.6	244.5	457.8	78.50
Year Ago	137.8	290.1	239.3	415.5	78.53
60-61 High	149.3	320.0	261.7	472.5	85.77
60-61 Low	135.1	258.5	218.5	405.0	66.68

Profits Here

A regular listing of latest studies by investment firms.

ROYAL BANK—Royal Securities Corp., 360 Bay St., Toronto.

GREAT LAKES PAPER—Dominion Securities Corp., 50 King St. W., Toronto.

BANK OF MONTREAL—Royal Securities Corp.

CANADIAN BREWERIES—Bache & Co., 360 Bay St., Toronto.

BANK OF NOVA SCOTIA—Royal Securities Corp.

WOODWARD STORES—Ross, Knowles & Co., 25 Adelaide St. W., Toronto.

CANADIAN BANK OF COMMERCE — Royal Securities Corp.

The Eastern Canada Savings and Loan Company

HIGHLIGHTS OF A YEAR OF PROGRESS

	1960	1959
Income	$3,063,476	$2,638,383
Operating Expenses	2,300,002	1,919,618
Operating Profit	763,474	718,765
Income Taxes	296,000	286,000
Depreciation	41,459	41,878
Net Profit	426,015	390,887
Per Share	2.84	2.61
Dividends	187,500	165,000
Per Share	1.25	1.10
Debentures and Deposits	41,531,901	38,969,132
Mortgages	41,065,511	36,400,466
Total Assets	46,036,215	43,249,369

4855

DIVIDEND NOTICES

McINTYRE PORCUPINE MINES, LIMITED

DIVIDEND NO. 191

Notice is hereby given that a dividend of twenty-five (25c) cents per share in Canadian currency will be paid June 1st, 1961, to shareholders of record at the close of business May 1st, 1961.

By Order of the Board.
F. T. McKINNEY,
Secretary.

Dated at Toronto, Ontario, February 24th, 1961.

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

The Board of Directors of this Company have declared and set aside Two Dollars and Forty Cents ($2.40) on Common Stock of which Sixty Cents (.60c) is to be paid on the 31st of March, 1961, to shareholders of record March 15, 1961.

By Order of the Board.
JOHN LAWRIE,
Secretary-Treasurer.

WINNIPEG, Manitoba.
February 24, 1961.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 308th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 15th day of April, 1961 to shareholders of record at the close of business on the 9th day of March, 1961.

Montreal, Feb. 22, 1961

S. C. SCADDING,
Secretary

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-ninth quarterly dividend of one and three-quarters per cent. (1-¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1961, on the Preferred Stock of the Company, has been declared payable April 1st, 1961, to shareholders of record the 10th day of March, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.

Montreal, Quebec.
February 16, 1961.

Maxwell Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend No. 50 of five cents (5c) per share on all outstanding Common Shares of the Company has been declared payable April 1, 1961, to shareholders of record as at the close of business March 10, 1961.

A dividend No. 37 of one-dollar-and-fifty-cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due April 1, 1961 was also declared payable April 1, 1961 to shareholders of record as at the close of business on March 10, 1961.

By Order of the Board.
D. G. JOHNSTON,
Secretary.

BOWATERS MERSEY PAPER COMPANY LIMITED

Dividend No. 18 Preferred Shares

NOTICE IS HEREBY GIVEN THAT a quarterly dividend of sixty-eight and three-quarters cents (68¾¢) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred Stock of the Company payable on the 1st day of April, 1961 to holders of record of the said shares at the close of business on the 24th day of February, 1961.

By Order of the Board,
H. A. McMillan,
Secretary

Liverpool, N.S.
February 17, 1961

ESSO — IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on March 30, 1961, to registered shareholders of record at the close of business on March 6, 1961.

BY ORDER OF THE BOARD
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 23rd day of February, 1961

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 1st day of April, 1961, to shareholders of record at the close of business on the 15th day of March, 1961.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.

Toronto, February 15th, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
Feb. 28, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	10½	12	xBicrft	65	67
Abitibi	41¾	41⅞	xBidcop	12½	13
Do p	23¾	24	Bilt	6½	8½
Ac-Atl	20½	20½	Do p	13	13½
Do A	20	20	xBl Bay	8½	9
Do p	92½	93	xBordul	6	6½
xAc Ur	7½	8	xBouzn	49	50
xAcme	12½	13	Bow p	48½	48½
Adml	13½	14	Do 5½ p	52	52½
xAdvoc	365	370	Bow-Mer p	49½	49½
Ag-S	20¾	..	Bowat	7½	7½
xAgnico	72	73	Bowes	32	35
xAkaitc	41	44	xBrirn	650	660
xAlba	4	4½	xBralsa	35	50
xAlta D	190	195	xBrazil	405	415
xDo vt	160	170	Do p	75½	..
xDo w	72	75	Br T n	6¾	6¾
Alt Gas	28¾	28¾	Do p	43½	46½
Do p	106½	107	Bright	42½	45
xDo w	11½	11½	Do p	21¾	..
Alt Nat	17½	17¾	xBritalt	220	230
xAP Con	41	45	BA Oil	34½	34¾
Alg C	17½	18¾	BCE 4 p	78½	79¾
Do p	54½	57	Do 4¼ p	42	43
xDo w	705	720	Do 4½ p	43½	44½
Algma	36¾	36½	Do 4¾ p	91½	92
Algon	9	9½	Do 5 p	49¾	49¾
Do p	19½	20	Do 5½ p	52½	53½
xDo w	225	..	BC For	13	13½
xAll R	20	21	BC P A	14¾	15½
xAlmin	190	191	Do B	14½	15½
Alumi	33¾	33¾	BC Pow	36¾	37
Do 1 p	21½	21½	BC Phone	48½	48½
Do 2 p	46	46½	Brit Plaster		
xA-Lar	16	17½	Board	340	380
xA Rare	5	6	Brck C	10½	10¾
xAm L	8½	9	Brooke p	19½	..
xA Nep	42	43	xBr Reef	29	30
xAmur	230	..	Brown	13½	13¾
xAnac	39	41	Bruck A	6¾	8
xAnalog	350	375	xDo B	230	250
xDo w	120	200	xBrnsk	261	285
xAnch	7½	9	xBufad	6½	7
xAng Am	705	725	xBuf A	124	130
Ang-Cdn			xBuf RL	5	5½
Tel	53	..	Bld Prd	34	34¾
A Pip p	52½	52½	Bull A	5½	5¾
xAng Hu	805	835	xDo B	450	475
xAng R	13	13½	xBunk H	8	9
xAnsl	8	8½	Burlton	17¾	17¾
Anthes A	31	35	Burns	12½	12¾
Do B	30	30½	Burr A	6½	6½
Do B p	95½	96	xCable	12	14
xArc w	2½	3	xCdmet	8½	9
xArea	76	81	xCalalta	30	31
Argus	37	37½	Cal Ed	18½	18½
Do 250 p	49½	50	Cal Pow	27	27½
xArjon	7	8	Do 5 p	101½	..
xAsama	37	44	xCalv C	285	400
Ash T	10	10½	xCalvert	28½	33
Do A	95½	..	xCamer	110	115
Do B	9½	..	xC Chib	780	790
Ash A	10½	..	C R L	13½	13¾
Do B	12	12½	**Canada**		
xA Arc	23½	24	xC Brd	380	450
Atl A	16	16½	Do B	51	55½
Do 1 p	21½	24	C Cem	26½	26¾
xAtl C C	152	154	Do p	20½	21½
Atlas	24¾	24¾	CCC St	15½	16
xAt Yk	6½	8	C Foil	22½	23½
xAt-Ruf	8	8½	Do A	20½	21
xAumac	16	16½	C Fnd	..	9
xAumaq	7	7½	Do A	18¾	19½
xAunor	270	275	Cl Fnd	21½	21½
Aut El N	7½	7½	Do 4½	82	85
Aut F A	8	11	C Mach	11½	..
xDo B	310	350	C Malt	66	68
xBly SA	780	790	xC O Lds	107	110
Do p	19½	19½	xDo w	7½	8
Do 5¾	22	22½	C P A	53	54
xBanff	97	103	Do B	53½	54
xBnkno	37	39	C Perm	64	65
xBnkfld	12	13½	C Saf 4 p	90¾	91¾
Bk Mtl	62½	62¾	xCSO w	4½	10
Bk NS	71½	72	xCS Pet	310	320
Ba Cdiene	57	58½	CSL	46½	46¾
Ba Prov	40	41	Do p	12	12½
Barb-E	85	..	xC Tung	151	152
xBrclna	7	..	C Wre A	65	..
xBarnat	171	172	Do B	7½	7½
xBary E	43	45	**Canadian**		
xBase M	8	8½	xC Ast	7½	8
xBaska	11½	12	C Avia	23½	24½
xBata	5	5½	C Baks	6	7
Ba In	250	350	C Bnk C	62½	62½
Bath A	43½	44	C Br	47¾	48
Do B	29	30	CB Al	10¾	10¾
xB-Duq	8	9½	xDo Aw	360	380
Beatty	7½	8½	xDo Bw	355	370
xBeav L	6	6½	C Can A	14	14½
B Lum	22¾	23	C Cel	23½	23¾
Do A	18½	..	Do $1	19¾	19¾
Do p	27	..	Do $175	32½	32¾
xBelch	52	54	C Chem	7¾	7½
Bell	49¾	49¾	xDo w	390	395
xBellet	18½	28	xC Chief	73	77
xBthlm	86	87	C Coll	6¾	7
xBevcn	12	13	xDo p	76	80
xBibis	5	6			

Stock	Bid	Ask	Stock	Bid	Ask
C Cvertrs	..	425	Frei p	95	..
Do B	500	..	xFr P p	355	360
xC Curt	140	145	xFrbshr	14	14½
xC Dev	450	455	Frosst	17½	18
C Drn S	14¾	15½	xFrue	375	400
Do p	11½	..	xGaitwn	5½	6
C Drdg	15	15½	Gatin	38½	38½
xC Dyno	49	50	Do 5 p	100	101½
xC E Gas	179	180	Do 5½	107	..
C Fbks A	10¾	11	Geco	19½	19½
Do B	8½	8½	G Bak	8	8
xCF Pr	5	6¾	G Dev	12½	12½
Do 1st p	50	51	G Dyn	41	41¾
Do 2nd p	45¾	47	G Elec	64½	64¾
xC Gas			GMC	44	44½
In p	490	500	xGP Dr	80	85
xDo w	220	225	xDo A	53	60
CGE	760	1180	GP M A	23	29
CG S A	15½	16	Do B	34	..
Do B	19	20	GSW	8½	8½
xC High	27	30	Do p	82½	86
xC Home	95	100	xGenex	9½	10
C Hsky	6½	7	xGeo Sc	57	59
xDo w	285	290	xGt Mas	36	40
C Hyd C	10½	10½	Giant	10½	10¾
xDo w	55	60	xGlacier	16	17
C I Ma	7½	..	xGlenn	4	4½
Do A	11½	11½	Globe A	11	11½
xC I Gas	7½	7½	xGldale	23½	24
CIL	15½	15½	xGF Mn	19½	20
Do p	79	80	xGldry	17	17½
C Intl Pwr	12½	13½	Gdy	145	150
Do p	39½	40	Do p	43½	44
C Loco	6½	7	G Mac A	6¾	6½
xC Mal	32½	35	Do B	6¾	7
xC Marc	490	5½	Gftn A	14½	15½
xC N In	9	9½	Do B	11	..
xC NW	20	23	xGranby	650	725
C Oil	27½	27½	Gr Toy	42	..
Do p	140	155	xGrdroy	10½	11½
Do 5	100	101	xGduc	166	169
Do 4	79	82	GL P	48¾	49
CPR	22¾	23	GL Pow	35½	35½
C Pet p	9¾	9¾	Do p	24¾	26
C Salt	45	47½	xDo w	12½	12½
xC Thor	3	3½	GN G	6¾	6½
C Tire	46½	47	Do p	39½	..
Do A	42½	43½	Do 280	44½	45
C Ut p	93¾	..	xDo w	170	190
Do 4½	83½	..	xDo Bw	225	230
C Vick	17¾	18	Gr Pins	12½	12¾
C Wal A	..	33	GW C A	5	5
Do B	31	39	xDo B	260	310
CWN	17½	17¾	xGr W	100	200
Do p	15¾	16	G Wpg G	13½	13½
Do 5½	20½	20¾	Do vt	13½	13¾
C West	36	43	xDo 56w	505	525
xC Will	46	75	xGrning	300	300
xCandor	10	12	Greyhnd	12½	13
xCanEr	53	54	xGridoil	100	120
xCapt	6	7	Guar T	36½	37
xCarib	92	95	Guard Ass	18	19½
Cass	13½	13¾	xGulch	5	6
xCayzr	30	35	xGulf L	5	6
xC Del	570	575	xGunn	810	820
xC Pat	85	90	Gurney	7½	9½
xC Porc	11½	12	Do p	20	34
xChar O	108	114	xGwilm	4½	5
Chart Tr	85½	..	Hahn	10	10½
C-Gai	22½	23	Do 1 p	16	..
xChesk	3	3½	xHallnr	180	198
xChest	25	25½	H Cot	15	15½
xChib-K	10	11	Do p	88½	..
xChi M	68	70	Handy		
xChim	46	49	Andy	12½	13
xChrm	520	525	Do w	..	350
Chrys	43½	43½	Hardee	17	17½
C Bar	6	8	Do p	115	116¾
Do A	8½	..	H Carp	12½	12½
xCoch W	335	345	xHd Rck	13	14
Co-D	19	20	xHar-M	5½	6
Do A	15	..	xHasaga	14½	15
Cshutt	13½	13¾	xH of L	7½	8
Coghlin	325	395	xHdway	26½	28
xCoin L	14	15	xHeath	4½	5
Coll	13½	18	xHees	50	70
Do p	14½	15	Hend p	102	102½
xCol Cel	5¾	5½	xHigh-B	190	195
Com E	9½	9½	H D	51½	53
xCo Met	25½	27	Hi-T	10¾	..
xCmoil	120	150	Hold A	6½	7½
xCom P	194	215	xDo B	200	325
Conduit	12	12½	Holling	23¾	23¾
Conf L	164½	170	Holt R	14	15
Do O	166	..	xHo O A	10¾	10½
xConia	84	85	xDo B	960	970
xCniaur	75	77	xHorne	370	385
xCKey	17	18	H Smit	39¾	40
Consolidated			Do p	40½	42
C Bak	7½	7¾	xHowey	250	260
xC Bell	3½	4½	Hud B	47½	47¾
xC B G	4	5	xHB O G	13¾	14
xC Call	5½	6	xH-Pam	8½	9
xC C C	2½	4	Hu O A	11	11½
xC Disc	350	355	Do B	..	11
xC Dra	19½	20	Do p	25	..
xC E Cr	32	35	Hur Er	70½	71¾
xC Fen	15½	17	xHydra	27	31
C Fire	375	470	Imp B	72¾	72½
xC Gill	6½	7	I Flo	30	30
xCG Ar	25	27	I In A	12	12½
xC Hall	43	44	I Inv 6½	20	20½
xC Mrbn	51	53	Do 140	23	23½
xC Mrcs	73	79	Do 125	19¾	20½
xC M M	215	235	Imp L	96	97
C M S	21½	21¾	Imp O	41¾	41¾
xC Mogul	88	92	I Tob	13¾	14½
xC Morr	15	16	Do p	6	6½
xC Mos	160	165	I Acc	49½	50
xC Neg	14	15	Do 450 p	92	..
xC Nich	4½	5	Do 225 p	46½	46½
xC Nor	28	29	Do 275 p	52¾	53½
xC Pers	8	9½	Do w	24¾	25
xC Que	30	36	Inger A	5¾	5¾
xC Red P	4½	5	xInglis	460	480
xC Reg	6	6½	Ingr B	8	..
xC San	4½	5½	Do p	12	14
Cons Text	275	325	Inl C p	16	16½
xC W P	260	265	xIn G	5½	5½
C Gas	17¾	17¾	Do p	17	17½
Do A	106	106	xDo w	150	165
Do B	114½	114¾	xInspir	33	39
Cons Gl	21½	23	Int Bro	11½	16½
Con C	38½	38½	Do p	22¾	22½
xCnwst	325	340	xI Moly	5	5½
Cop Cl	7¾	7¾	I Nickel	64¾	65
xC Cor	16½	17	I Util	40¾	40¾
xCop-M	7	7½	Do p	46	46¾
xCprnd	102	103	Intprov	6¾	7
Corb vt	16¾	17	xDo 59w	41	120
Do B	16¾	17	Int Pl	64½	64¾
Csmos	11¾	11¾	xIp SP	245	250
xCoulee	30	30½	Inv Syn	38½	42
xCourv	19	21	Do A	37¾	40
xCowic	22	24	xIrish	88	90
xCraig	180	190	xIrn B	175	178
xCrgmt	875	890	Iroq G p	10¾	11
Crain RL	17¾	17¾	xIso	61	63
xCrst	8	9	xJ Wai	35	36
xCrsbk	80	95	xJacobus	69	72
Do p	14	15	Jam Pub	..	..
xDo w	5	9	Jam PS	110	..
xCroi	7	8	xJaye	15	16½
Cr Cork	60	62	Jeff	6¾	6¾
Cr Tr	37	38½	xJellico	6	6½
Cr Zell	54½	55	xJburk	8	9
Cr Zell			xJock C	290	295
(Cdn)	20	21	Do p	10	10½
xCrowp	7	8	Do B p	9½	9½
Crow	18¾	20	xDo w	60	62
Crush	6¾	6¾	Jons-M	67¾	67¾
Do p	102	103	xJoliet	24	25
xCusco	4	5	xJonsm	8	9
xDaer	10	11½	xJows	26½	28½
Dlex p	85	92	xJump P	18	20
xD'Ara	19	19½	xJupit	248	254
xDe C	8½	10½	Kel D A	6½	6½
xDeer H	25	25½	xDo w	335	340
xD'Eld	7½	8	Kelvin	7	7½
xDelte	28½	29	xKenvil	5	6
xDenis	10	10½	Ker Ad	11½	11¾
xDev P	69	73	xKil	250	260
xDicken	297	305	xKirk M	20	25
D Seag	36¾	36½	xKirk T	7½	8½
Dome	20¾	21¼	xKopan	16	17
xD Pete	915	950	Labatt	32¾	33
Dominion			Labdor	22	22½
D Ang	12	..	Lfge	6¾	7
Do p	92½	..	Do A	7½	7½
DBrge	18½	18¾	xDo w	80	95
xD Coal p	300	325	xL Duf	43	44½
Dom Corst	16½	18	xLkind	220	230
D Dair	10½	11	xL Ling	9	10
Do p	22	28	xL Osu	15	16
D Elec	6¾	7	xL Shor	360	375
xDo w	400	425	xLa L	275	295
D Fab	11½	..	xLamq	355	360
Do 2 p	23½	27½	Lamb L	28	29
D Fdry	49¾	50	xLanda	170	190
Do p	99	100	xLangis	49	50
D Ins	11½	..	xLat Am	49½	50
D Mag	7¾	8½	L Sec	17½	18
D Scot	12	12¾	Laur A	12½	13½
Do p	46	..	L J A	20½	23
Dosco	11½	12	Do B	26	..
D Strs	64¾	65½	xLeitch	149	150
D Tar	15½	16	xLenc	4½	5
Do p	20½	21	Levy p	23½	23¾
D Tex	11	11½	Lewis Bro	7½	7¾
Do p	133½	..	xLexndn	2½	3
xDonal	5½	6	xLLL	182	185
Donohue	19	19½	LobCo A	34½	34½
Dover	11	11¾	xDo w	10½	10¾
Do p	9½	9¾	Do B	35	35½
Dow	45	54	Do p	47	47½
Dup Fre A	6½	7	Lob G 1 p	30¾	31
xDuvan	9½	10	Do 2 p	50	..
xDuvex	5	6	Do B p	32	32¾
xDynam	92	93	LobGro	102	..
xE Am	4½	5	xLocana	85	93
East Koot	10½	..	Loeb	9¾	9¾
xE Mal	156	162	xL Hos	225	400
xE Sull	171	175	xLIP	6½	7
Easy p	16	17½	xL Point	44	45
Econ I	38½	..	xLorado	45	49
Ed Ma	25	26½	xDo w	5½	6
Eddy	59	60	xLouvi	5	5½
Do A	58¾	..	Lr St Lawr	32	33
xElder	116	118	Lown	26½	30
xEldr	11½	13½	xLyndh	8	9
xElectr C	98	..	xLynx	6	6½
Electrolux	25½	26	xMacas	270	275
xEl Sol	5½	6½	xMacdon	18	19
Emco	8¾	9	xMacfie	3½	4
Em Life	75½	80	Mack Strct	7	..
En & Heat	5	8½	Do p	94	..
Do B	200	400	xMacL	103	105
Eq Life	53½	..	Mac L A	23¾	24
Erie A	5½	6½	MB and		
xDo B	100	..	PR	17¾	17¾
xEurka	16	19	xMadsn	28¾	28¾
Falcon	41½	41¾	xMagnt	5½	6
Fam Pla	18¾	19	Magnum	16¾	21
Fan F	19½	20½	Maher	28	30
xFrdy	148	149	Mail p	86	..
xFargo	365	375	Mailman	23	25
xFwest	8	9	Do cu p	26	..
xFatima	34	38	xMajtrn	1½	2½
Fed Fire	40	55	xMalart	75	78
Fed Gr	50½	50½	xMan U	3½	4
Do p	28	28½	M Su p	95½	..
Fibre	400	500	xMan Bar	23½	27½
Do p	400	525	M L G	28½	30
Fitting	6½	6½	M L M	16½	16¾
Do A	8¾	10	Do p	99½	103
xFleet	5½	8½	xMraigo	11	12
Fwood	11½	11¾	xMarby	15	16
Ford US	73½	74	xMarcn	7	8
Ford C	137	139	xMargld	7	8
Found	12	12¾	xMari	86	89
xFrnc	5	5½	Maritime		
Fraser	23½	23¾	T&T	18½	18½

Stock	Bid	Ask	Stock	Bid	Ask
xMrtin	38	38½	xRoe AV	5¾	6
Mass-F	12½	12½	Do p	80	81
Do p	104	106	Roll Pap A	55	56
Do 5½	104½	104½	Do B	61	..
xMatat	7	9	Do p	82½	..
xMatta	670	680	xRowan	6	6½
xMaxw	295	300	Roy Bk	74½	74¾
xMaybrn	6	7½	Roy O A	10	10½
xMayfr	100	105	xRoyalit	705	710
McB p	13½	14	Do p	20½	21
McC	32	..	Russell	9¾	10
McInt	27½	27½	xRyanr	18½	19
xMKen	15	16	StL C	12½	12¾
xMMar	5	6	Do p	21¾	21¾
xMWat	28	30	Do A p	100¾	101
xMedal	229	230	xSt Maur	66	70
xMent	29	30	Sal	14½	14½
xMrrill	78	80	xDo w	860	880
xMeta	10½	11½	xSan A	136	138
M LP	10¾	..	xSand R	5	5½
Do p	9	12¾	xSapph	47½	49½
xMidcon	34	35	Do deb	39½	41
Mid P	20	22	xSarcee	82	84
xMidr	35	39	xSatel	20	22
xMidW	170	175	Scfe A	10	11
xMill C	20½	22	Do B	..	7½
xMilt B	225	225	Scythe	12½	13
xMinda	4½	6	Do p	20½	24
Min Cp	11¾	12	xSec F	410	425
xMin Or	6	7	xSelk A	430	480
Mitchll Co	20	22	7 Arts	8¾	9
Mitchll Ro	9	10½	Shawin	27½	28
Do cl B	6	..	Do A	29	30
M C A	10½	10½	Do A p	40¾	42
Mols A	27½	27¾	Do B p	45½	46½
Do B	27½	27¾	xShp Cr	85	90
Do p	41½	42½	Shertn	..	18
M Kn	7	7½	Sher-Wms	33	34
Do p	65	92	Do p	120	123
M Inv	39	40¾	xShrt	400	405
xMonta	64	67	Sicard	6½	6¾
M Loco	14½	14¾	Do 6%p	19¾	20½
Mtl Tr	62	65	Sicks	24½	25
Moore	52¾	53¾	xSigma	395	410
Do A	2448	..	Siknt	19½	22½
Do B	3672	..	Do p	35½	..
Morgan	36½	37½	xSil Mill	39½	40
xMt Wrt	60	61	xSil St	25½	26
xMulti	25½	27	Silwd A	11½	11½
xMurr	56	57	Do B	11	11
xNama	10	11	Simon &		
National			Sns 5%p	85½	..
Nat Dr	14½	15	Simpsn	31	31½
Do p	14½	15	xSiscoe	118	121
xN Exp	4	5	xSKD	275	290
N Groc	20	21½	Slater I	7½	7½
Do p	27½	27¾	Do p	19½	19¾
xN Hos B	230	240	Sit	23½	26¾
N Lead	91¾	92½	Do p	42	45
xN Pet	..	150	Sogemines	17½	18
N St C	11	11½	Smvill p	50	51½
Nat Tr	75	80	Stham	25	25½
xNealon	4	5	Sou Can	55	..
xNello	9	12	xSth U	14	15
Neon	12½	13	xSpoon	10	10½
New			xStafrd	400	415
xN Alg	4	4½	St Bds	55	55½
xN Ath	31	33	St Pav	16½	16¾
xN Bid	6	6½	St Rad	19½	20
xN Cal	32	33	Struct Stl	8½	9½
xN Conc	4	6½	xStand W	40	42
xN Cont	22	23	St B A	8¾	9
xN Dav	9	10	Do B	8¾	8½
xN Del	8	10	xStnrck	38	43
xN Gvue	4	4½	xStnwl	39½	41
xN Harri	8½	9	xStarr	6½	7
xN Hos	60	63	Stedmn	36	36½
xN Jas	6½	7	Stl Can	75½	75¾
xN Kel	8	8½	xSteeloy	4	4½
xNlund	12	12½	xSt R	945	950
xN Man	41	42	Stbg p	100¾	102
xN Myla	45½	46	Do A	23½	23¾
xNnor	3½	4½	Ster Tr	60	66
xN Rou	5	6	Stu O	21½	22
xN Sen	4½	5½	xStrgn	26½	27
xN Taku	14	17	xSud C	5	6
Nia W	11½	12	xSulil	156	159
Do B	10¾	11½	xSun Ex	18	18½
xNick M	52	53	S Prop	15	15½
xN Rim	35	40	Do p	23½	25
xNipis	91	92	xDo w	200	210
xNisto	4½	6	Stest o	16	16½
xNor-Ac	15	16	xDo c	330	350
Noran	42	42¾	Do p	95	..
xNorbeau	37	40	xSwitsn	195	200
xNogold	3½	5	xSylvan	23½	24½
xNoriar	20	21	Tmoln	23	23
xNrmet	280	284	Do p	40	..
xNorpax	10	11	xTancord	325	325
xNorsyn	5	6	xTaurc	52	55
xNorcal	7	7½	xDo vt	50	53
North			Tay CP p	10½	..
xNCO	200	205	xTeck-H	166	169
xDo w	65	70	xTemag	135	138
Do p	25	26	xTerrit	14	15
xN Cold	92	95	Texaco	61½	62
xN Gate	32	34	Do p	83	85
xN Gldt	23	24	xTexst	116	200
xN Rk	44	45	xTho L	56	59
xNsp A w	45	48½	xThom P	350	400
N St p	48¾	48¾	Thorncl	5½	6
Northern			xTiara	3½	4
xN Can	102	103	xTidal	56	58
No NG	15½	15¾	TT C A	5½	5¾
NQ P	30	31	TT Tirs	16	16½
Do 1 p	48	50	xTmpill	56	57
Nor Ph	6¾	6¾	Torbrit	28	29
xDo w	350	370	T-D Bk	59	59½
xNthld	15½	16½	Do rts	555	560
Nthld U	21¾	22	T Elev	11½	11¾
NW U p	77½	77½	T Gen T	72	..
xNorval	8½	9	T Iron	13	13
xN Bcage	32	55	Do A	13½	14½
NS Light			T Star p	59½	59½
& Pwr	16½	16¾	xTowag	7	8½
xNudul	11	14	T Fin A	40¾	41
Oak W	13	13½	Do B	40	41
xObask	5½	6½	Do 4½	87½	88
xOBrien	61	63	Do 5	38½	39¾
OC Cem	10½	10½	Do A r	15½	16
Off Sp	12½	13¾	Do B r	15½	..
xOka R	8	9	Do w56	15	20
xOkalt	33	35	xDo w57	420	450
xOLear	15	16	xTr Can	44	49
xOB S	95	..	T R C Pl	22¾	22½
Do p	9½	10¾	Tr-Mt	9¾	9¾
O Loan	32½	33	Tr PPL	17½	18
O Stl	20	20½	xTr Res	12	14
Do p	123	125	xTriad	231	232
xOpem	635	640	xTribag	24	25½
xOrchan	156	157	xTrin	7½	9½
xOrena	6	7	xTW C G	5¾	5¾
xOrms	21½	23	xUlt-Sh	7	7½
Oshawa A	9½	9½	Un A	9½	9½
xOsisk	27	28½	Do 1 p	49	51
Oviand	5½	5½	Do 2 p	9¾	9¾
Do p	9	9½	U Gas	17¾	18
xPac N	76	79	Do p	53	54
xPac P	12¾	12¾	Do B p	56½	57½
xDo w	700	770	xU Min	18½	19
Pge Her	24½	24¾	xU Asb	380	390
xPall	28	34½	xU Can vt	101	110
xPamoil	44	45	U Cp A	28	..
xPmour	81	82	Do B	23½	24
xParam	8	8½	Do p	27	27
xPardee	19½	21	U Fl A	58¾	..
xParker	365	400	Do B	32¾	40½
xPatno M	340	350	xU Keno	875	895
xPato	225	230	xUn F	12	12½
xPymst	16½	17	xU Oils	139	141
xPce Exp	9½	12	Un Stl	6½	6½
xPrless	10	11	xUpp C	117	119
Pbina	10¾	10½	xVanad	120	150
Do p	46½	47	xVando	3½	4
Pnmns	32	32½	xVan Pow	26	30
Do p	109	115	xDo p	110	120
PC JI	16	18	Vent	33½	33¾
Do p	77	79	Do deb	91½	92½
xPmo p	65	66	xVespar	18	19
xPerron	11	12	Viau	13½	..
xPeruv	120	125	Vicroy A	6½	6¾
xPetrol	80	82	xDo B	240	265
xPhil	35½	40	V G Tr	46	47
Ph Eng	15	15	xViolm	75	77
xPck Cr	55	58	V Dar p	14½	15
xPit-Or	4	4½	xWain	140	160
xPiace	40	41	xWaite	615	625
Placer	16	16½	W G W	42½	42¾
xPonder	41	45	xWasmac	70	75
xP Rou	38	40½	xW Eq	350	400
Pow Cp	54¾	55	xWayne	8	10
xPrairie	265	275	xWeb Kn	245	250
Prem T	216	250	xWeedon	3	3½
xP Iron	335	345	Welltn	67	..
xPres El	10	12	xWernr	9½	10
xPrest	515	525	xWMas p	45	..
Price Bro	81½	82	xWspac	13½	15
xPros A	126	127	xW C O G	113	114
xProv G	232	233	xDo w	61	68
Prov Trns	45½	46	xW Mal	3½	4
xPrdex	5	5½	xWbrn	60	64
xQ Ascot	8	9	xWstate	101	105
xQ Chib	15½	16	West	10½	10¾
xQ Lab	3	4	W C Br	32½	33
xQ Lith	410	425	xW Cop	175	195
xQ Man	9	10	xDo w	40	45
xQ Met	67	70	xW Dec	89	90
Qn Gas	8¾	8¾	W Fair	36½	37
Do p	50½	51	Do p	25½	27½
xDo w	270	285	xW Lse	310	400
Que Pwr	39½	39¾	xW Nac	37	42
xQunst	13	14	xW Ply B	11½	12
xQuem	920	925	xWSurf	14½	18
xQuin	11½	..	Wstn A	46¾	47
Do A	10½	12	Do B	49	49½
xQnto	5½	6	Do 4½ p	93½	95
xRdior	50	51	Do 6 p	106½	..
xRainv	12½	15	xDo A w	21¾	21½
xRanger	104	105	Wh 1 p	16	20
Rap-Gri	14½	14½	Wh Pass	5¾	5½
xRayro	65	67	xWiroy	125	126
xReaim	27	28	xDo w	13½	15
Alb E Reed	7	7½	xWiltsy	8	9
xReef	4	4½	xWinch	5	5½
xReeve	155	167	xWdfall	11	12
Reichld	13½	14	xW Alx	420	470
Reitmn	17½	18½	W GH p	94	99
Do A	14½	16½	Wood A	23½	23¾
xRenab	145	155	Do p	78¾	82
xRexsp	16	17	Wdrd A	17½	17½
Reyn p	87	89	xDo w	700	725
xRio Alg	845	850	Wl Cb	10½	15
xRio R	6½	7	xWr H	105	107
R Yarn A	6	7	xYale	10	11
xDo B	..	100	xYan C	3	3½
xRix	31½	32	xYelior	5	5½
Robetsn Ja	11½	12	xYk B	100	102
Robetson	10½	10¾	xYKn A	108	180
Do A p	14½	20	xDo B	17	50
Do 2 p	13½	14½	xYoung	56	58
xRobin	400	500	xYukno	3½	4
R Little	13	13¾	Zell 4½%	46	46¾
Do A	15¾	15¾	xZenith	215	220
xRoche	9½	10	xZenmc	18	19
xRckwn	16	16½	xZulapa	23	23½
xRky p	4½	5			

xQuoted in cents.

DIVIDEND NOTICES

THE PREMIER TRUST COMPANY

DIVIDEND NOTICE

A dividend of $2.00 per share, being at the rate of 8%, per annum, has been declared on the paid capital stock of the Company, payable on

April 1, 1961

to shareholders of record at the close of business on March 17, 1961.

N. S. WATT,
Secretary

Toronto,
January 30, 1961.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of April, 1961, to shareholders of record at the close of business on the 30th day of March, 1961.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of April, 1961, to shareholders of record at the close of business on the 15th day of March, 1961.

By Order of the Board,
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
February 24th, 1961.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending March 31, 1961:

Class of Stock		Dividend Per Share
Cumulative Preferred		
4.08% Series	. . . .	$1.02
4.18% Series	. . . .	1.045
4.30% Series	. . . .	1.075
5.05% Series	. . . .	1.2625
5.28% Series	. . . .	1.32
$1.40 Dividend Preference Common	.	.35
Common	. . . .	.50

All dividends are payable on or before March 30, 1961 to stockholders of record March 2, 1961.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Dividend Changes

OSHAWA WHOLESALE — Class A, 15c payable June 1, to holders of record May 1; ex-dividend April 27. Total payable to date in 1961, 15c; total paid to same date in 1960, 10c; total paid in 1960, 20c. Recent price: $9⅛.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7	8	Gaspe	21½	24
A C	38½	40	Hayes	23½	24
Ang-N	7¾	7¾	I Pap	34	34½
Asbest	26¾	26¾	Lob I	13½	13½
B A B	53	..	M Lrn A	21	21¾
xBulolo	610	620	Do B	21½	21¾
CD Sug	16¾	17½	MO Pap	31¾	32¾
C Vlng	33	33	Ogilv	50½	51
C Brnze	19	20	Do p	138	145
Do p	88	..	xPend O	250	260
CG Inv	35¾	36	Price	45	45½
C Ing	39½	40½	Sngmo	8¾	11
C Pap	44½	44¾	xSW P	130	165
xDalh	17	18	Th CG I	7½	7½
de Hav	180	240	xYuk C	52	55
D Glass	74	75	Zellrs	36	40
Do p	13¾	14½	(xToronto		
DOC	22¾	23½	Gold)	34.45	34.75
Du Pont	20¾	20¾			
Do p	76½	77			

x—Quoted in cents.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS			Gateway	1½	3
Alaska-Ykn.			Globe	6	10
P. Lines	100	125	Gold Sat	2	..
Alaska-Ykn.			Gold Spike	5½	6
Refiners	..	95	Kenare	2	4
Cdn Kodiak			Keno	18½	23
Ref	..	115	Leamac	3	3½
Caring Br	100	150	Leduc Cal	5¾	6
Edmonton			Ldminstr	15	..
Concret	340	365	Melton	13	..
Indian Ch	..	10	Merit	38	39
Prop Cr	..	30	Merland	12¾	14½
MINES			Mill Creek	3½	5
Burrex	15	20	Mollusca	4	..
Cont Pot	39	48	N Richfld	3½	3¾
New Imp	6	9¾	Native M	7½	9½
			New York	10	11½
OILS			Nth Cont	1	1½
Albedena	2½	4	Nuco	5¾	6
Aldina	4½	4¾	Nu-Ridgwy	3¾	5
Amalta	2½	3	Oregon	..	30
Anaconda	35	40	Ranchmn's	9	10
Bashaw-L	3½	3¾	Renfrew	5	6
Blue Cr	24	25	Royal Cdn		
Cdn Ftune	3½	3½	Vent	8½	..
Carleton	30	..	Sage	70	77
Castle	14	..	Sastex	1¾	..
Claybar	16	19	Share	2¾	3½
Command	60	65	Silver City	3	..
Com O&G	52	60	Siscalta	49	60
Dalhousie	15	..	Star Land	125	190
Do Lhds	100	115	Sturgeon	4½	7
Dom Minls	1½	1½	Titan	10	..
Dynalta	20	33	Transfield	2½	3
E Cda O&G	2	4	Tri-Zone	3	4
Edoran	3½	3½	Turnr Val	..	20
Futurity	21	22	W Warn	4½	4½

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIALS					
Ang-Sc n	..	6¾	Beauce Placr		
Am Motrs	..	18½	Mining	45	50
Atls Tflm	'50	52	Barvallee	3	4
Beld Cort	11½	..	Bateman	11	12
Do p	10½	12½	Beatrice	2½	4½
Bel St	10½	..	Bllechasse	17	20
Do p	14	..	Belle-Ch	4	5
Bfly Ho	200	..	Bornite	3	4
Can Flo B	8½	11	Burnt Hill	6½	7
C Arena	170	..	Calumt Ur	3	4
C Int Inv	18½	..	Canalask	2½	3
C Pr & P	6½	6¾	Canuba	2	2½
Catelli A	..	38½	Carbec M	7½	10
Can Kodiak			Cartier Q	10	12
Ref	85	90	Cen Man	2	3½
Cinzno A	130	..	Chem M	239	240
Con Div A	80	99	Chib C C	8	9½
Do p	28	..	Chipman	4½	5
C Textls p	11½	..	Cominga	3	4
Crain RL	17½	18	C Monpas	4½	..
Dalfen's	53	55	C Que Yk	3½	4½
Dav & F A	40	48	C Vauze	81	90
Dom Eng	16¾	17½	Dolsan	51	..
E Koot p	115	..	Duvan	8	11
Feralco	..	50	Fab Metals	8	10
Freiman c	35	..	Fano	2	3
Horner A	25¾	..	Fontana	3	3½
Hubrd Flt	11	..	Fundy Bay	6½	7½
Do A	..	21	Gold Age	46	49
I Paints A	7	8	Gui-Por Ur	4½	7
Do p	17	19½	Haitian	2	3
Inv Found	38½	39	Hastings	88	90
Do p	51½	57½	Herst Col	350	400
Lab Acc	6	6½	In Ceramic	9	12
Lambrt A	12½	13½	Iso Uran	61	65
Latonia I	27½	28½	Kontiki Ld	4	5
Lochab O	150	..	Lingside C	3	4
Melch Dis	5¾	7½	Lithium	44	48
Do p	11½	12½	Massval	11	12
Mtl Ref A	17	20	Mid-Chib	17	19
Do B	7	24	Mogador	6	9
Mt R Dairy	7½	7½	Monpre	9	13
Mt R Rice	25	27	N Formaq	5	5½
Mussens	8½	11	N Jack Lk	3	..
Nfld L&Pr	53¾	54½	N S'Tiag	3	3½
N W Ind	..	300	NW Amult	22	22½
Pac Atl	250	300	Nocana	4½	5
Paton Mfg	9	10	N Am Asb	6½	8½
Do p 7%	20	22½	N A Rare	33	35
Paul S S	5	7½	Obalski	6	8
Pr Crp 1st	41	43½	Opemisca	9	10
Do 2nd	65	68½	Orchn U	150	160
Prem Stl	8	8½	Partridge	4	5½
Que-Tel	40½	41	Paudash	13	15
Do p	20½	21½	Pennbec	8	..
Do wts	20	..	Pitt	2	3
R&M Bear	15	..	Por Prime	9	10
Renold A	15	16½	Que Cob	220	225
Ruby Foo	215	250	Que Smelt	10	11½
Do w	41	..	Roberval	10	12
Sangamo	9¾	12	Red Crest	2	2½
Shop & S	7¾	7½	Saucon D	125	130
Sobey's A	14¾	15	St Law C	555	560
Soca	110	..	So Dufault	8½	11
So Can p	12½	..	Stand G	8	10
Tooke Br	..	35	Tach Lk	7½	8
Tr Can C	35	35½	Tazin	7½	8
Trans Can			Tib Explor	6	6½
Freez	400	500	Trebor	4	4½
Un Am A	11½	..	Vanguard	7½	8
Do B	11½	..	Virg Min	8	9½
Un PP	115	120	Wendell	3	3½
Wood Mfg	27½	40	Westville	3	3½
Wdford A	..	50			
Do B	..	10	**OILS—Cents**		
			Bluewater	30	40
MINES—Cents			Bonnlie	16	18
Alscope	5½	6	Castle	3½	5½
Amernm	2	4	Futurity	21	22
Anthonian	3	4½	Gaspe	5	5½
Arno	4	4½	Gateway	1½	..
Atlas Sulp	4	5	Israel Con	6	12
Aug Txpl	35½	37	Native M	8	9
Baker Tlac	9½	11	Quebec	2	3
Band-Ore	3	4	Titan Pet	14	14½

Mutual Funds

	Divd pd. cents▲	Bid	Ask.
All-Can C. F.	(30 624)	7.59	8.25
All-Can. Div. Fd.	6(24)	5.78	6.28
American Growth	(15)	8.63	9.41
Assoc Investors	(34.5)	8.00	8.08
Can Invest Fund	(36)	9.30	10.20
Canafund	(125)	39.05	41.00
Champion Mut Fund	(16)	5.66	6.22
C'wealth Inter	8(32)	8.41	9.24
Com Lev Fund	(16)	7.33	8.05
Corporate Inv.	8(32)	9.32	10.18
Diversified Inc B	(11.2)	4.00	4.40
Dom Equity	(53)	16.15	16.47
Dom Comp Fund	(37 16)	9.49	9.87
No. nonres	(32.33)	9.40	9.78
Dominion Funds	(35 2)	8.77	9.12
First Oil & Gas		4.17	4.56
Group Accum.		5.64	6.16
Grouped Inc	(20 45)	3.65	3.99
Growth Oil & Gas		7.63	8.01
Invest Growth	(14.5)	6.37	6.93
Investors Mutual	9(36)	11.95	12.98
Mut. Acc F	(17.91)	8.18	8.94
Mutual Bond		6.57	6.88
Mutual Income	5.7(23.55)	5.20	5.68
North American	(25)	9.47	10.29
Sav. & Inv. Mut.	(18)	5.42	5.92
Securities Fund		13.41	14.55
Sup'vised Amer	(14)	7.34	7.41
Sup'vised Executive (1955)		40.65	...
Sup'vised Executive (1956)		33.34	...
Sup'vised Executive (1957)		5.71	...
Sup'vised Executive (1958)		6.03	6.09
Sup'vised Gr'th Fund	(4)	1.77	1.79
Sup'vised Inc Fund	(17)	4.08	4.12
T V Electr's	(♦53)	8.30	9.05
Timed Invest.	(26)	5.80	5.26
Trans-Can. A	(105)	27.85	...
Do B	(94.4)	28.85	...
Do C	(18)	5.85	6.35
United Accum. Fund	(32)	16.19	17.69

▲Paid or payable in 1961 total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior to a 2-for-1 stock split 32c (U.S.) cap Gains Dist in 1960

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.00	$23.00	$22.00
Hogs	28.50	28.50	21.18
Copper, lb.	.29	.29	.33
Coffee, lb.	.37½	.37¼	.37
Sugar, raw, lb.	.0633	.0633	.0545
Hides	.09½-10	.09½-10	.19
Weekly Commodity Indices			
Dow Jones Fut.♦	143.95	142.85	146.05
U. S. Labor	†	120.0	119.3
Monthly Price Indices	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Jan.)	129 2	129.6	127.5
Canada (D.B.S.):			
W'sale (Dec)	230.1	229.7	229.7
C. F'm P.* (Dec.)	219.6	216.5	215.0
U. S W'sale (Oct.)	119 7	119 2	119.1
Gt. Brit. W'sale♦ (Oct)	113.6	113.6	111.6

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f

*Base years 1947-49=100.

♦Base year 1954=100.

♦Base years 1924-26=100.

†Not available.

Grain Prices

Winnipeg Futures

Week to Feb. 27, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 27
		Oats—			
.80¼	.74½	May	.77¼	.76¾	.77½
.78¾	.74½	July	.77¾	.77¼	.77¾
.78¾	.76¼	Oct.	.78¼	.78¼	.78¾
		Barley—			
1.00¾	.95	May	1.00¼	.99¾	.99¾
1.00	.95	July	1.00	.99¾	.99¾
1.00¼	.97	Oct.	1.00¼	1.00¼	1.00¼
		Rye—			
1.12¾	.97¾	May	1.11½	1.08¾	1.10¾
1.12¼	.98¾	July	1.11¼	1.08¾	1.10¾
1.15¼	1.05	Oct.	1.13¾	1.11¼	1.13¼
		Flax—			
3.28¼	2.80	May	3.19¾	3.09¼	3.18¼
3.20¼	2.79	July	3.20	3.08	3.18¼
3.15¼	2.89	Oct.	3.14¾	3.04	3.13¾

Winnipeg Cash

	High For Week Feb. 27	Low	High Prev. Week	Low
Oats—				
2 W. C.	.76¼	.76¼	.77	.75¾
3 C. W.	.73¼	.73¼	.73¼	.73¼
Barley—				
1 Feed	.95¾	.95¼	.95¾	.90¼
2 Feed	.94¾	.94¼	.94¼	.92¾
1 Malt	1.06¼	1.05¾	1.07	1.05¾
Rye—				
1 C. W.	1.07¾	1.06¼	1.06¼	1.04¾
2 C. W.	1.07¾	1.06¼	1.06¼	1.04¾

Chicago Futures

Week to Feb. 27, 1961

Crop year from Aug 1, 1960 High	Low		High for Week	Low for Week	Close Feb. 27
		Wheat—			
2.15¼	1.95¼	Mar.	2.12¼	2.09¼	2.09¾
2.15	1.94¾	May	2.12¾	2.10¾	2.11¼
1.99¾	1.82¾	July	1.99¾	1.91¼	1.97¼
2.03¼	1.86¼	Sept.	2.03¼	1.94¾	2.00¼
2.09¼	1.87¼	Dec.	2.09¼	2.00¾	2.06¼
		Corn—			
1.19¼	1.05	Mar.	1.15	1.12¼	1.12¼
1.23	1.09¾	May	1.19¼	1.16¼	1.16¼
1.27	1.12¼	July	1.23¼	1.20¼	1.21¼
1.28¾	1.12¼	Sept.	1.24¾	1.21¼	1.22
1.26¾	1.13¼	Dec.	1.22¼	1.18¾	1.19¼
		Oats—			
.74¾	.62	Mar.	.64	.62¼	.63¼
.74¾	.64	May	.66¾	.65	.66
.72	.63¾	July	.68¼	.67¼	.68¼
.74¼	.64¼	Sept.	.71	.69¼	.70¼
.76¾	.72¼	Dec.	.73¼	.72¼	.73¼
		Rye—			
1.27¼	1.11	Mar.	1.23	1.17¼	1.21¾
1.27¾	1.14¾	May	1.27¼	1.21¼	1.26
1.30¼	1.14¼	July	1.29¼	1.23¼	1.29
1.33¼	1.10¾	Sept.	1.33¼	1.27	1.32¼
		Soybean—			
		Mar.	3.00	2.72¾	2.99¾
		May	3.05	2.76¼	3.04¼
		July	3.08	2.79¼	3.07¼
		Sept.	2.68¼	2.44¾	2.67¼
		Nov	2.49¼	2.38¼	2.47¼
		Jan.	2.53¼	2.42¼	2.51¾

Chicago Cash

	High For Week Feb. 27	Low	High Prev. Week	Low
Corn—				
2 Yell.	....	....	1.12¼	1.12¼
Oats—				
1 H. W.	....	....	....	....

Government Bonds

Feb. 28, 1961

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¾	69¾
2¾	June 1967/68	87¾	89¼
3¾	Jan. 1975/78	84¼	85¾
3¾	Mar. 1996/98	77¾	79¼
3	May 1961	99¾	100¼
3¼	May 1970	90	91¼
3¼	Oct. 1979	78½	79¾
3	Dec. 1961	99¾	99¾
3¾	Sept. 1965	96½	97¾
4½	Sept. 1972	92¼	93¾
4½	Sept. 1983	91¾	92¾
4	Jan. 1963	100¼	100¾
5½	Oct. 1962	103¾	103¼
3¼	June 1974/76	80½	81¾
5½	Apr. 1963	104	104½
5½	Apr. 1969	102¾	104¼
5¼	Oct. 1975	102¼	103¾
4½	Dec. 1962	100¼	101
3	June 1962	99¼	99¾
4	Dec. 1963	99¼	99¾
Cdn. Nat. Railways:			
3	Jan. 1961/66	92¼	94
2¾	Feb. 1961/63	98	98¼
2¾	Jan. 1964/67	90	91¼
3¾	Feb. 1972/74	86¼	87¾
4	Feb. 1981	85	86¼
5½	Dec. 1964	104	105¼
5¾	Jan. 1985	104¼	106¼
4½	Apr. 1967	98	99¼
5	Oct. 1987	96¼	97¾

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91¼	93¼
3½	June 1969	87¼	89¼
C'wealth of Australia:			
4	Nov. 1970	87¼	89¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	86¼	88¼
British Columbia:			
3	June 1964	92¼	94¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	86¼	88¼
Ontario Hydro:			
4½	Nov. 1964/67	95¼	97¼
5	Apr. 1974/77	96	98
5¼	July 1978/80	99¾	101¾
5¼	July 1970	100	102
3	Apr. 1968/70	86	88
Quebec:			
4½	Jan. 1974/77	92¼	94¼

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	91	93
5	Oct. 1974/77	92	94
Ontario:			
4½	Dec. 1962/63	99	100¼
3	Nov. 1963/65	92¼	94¼
5	Jan. 1977/79	95¼	97¼
5½	May 1970	101	103
5¼	May 1978/80	100	102
6	Nov. 1977/79	103¼	105¼
Man. Hydro:			
5½	Sept. 1979/81	95¼	97¼
Manitoba:			
5½	June 1976/[illegible]	98¼	100¼
Nova Scotia:			
5½	July 1978/80	98	100
4¾	Dec. 1975/77	90	92
Quebec Hydro Commission:			
5½	June 19[illegible]/82	99	101
Saskatchewan:			
4½	Nov. 1974/76	87	89
5½	July 1978/80	98	100
Newfoundland:			
4½	July 1962/64	95	97
5½	Feb. 1977/79	91	94

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills—Due May 19, 1961 and Aug. 18, 1961, $120,000,000. Issued Feb. 17, 1961. Sold at $99.293 to yield 2.86% and $98.456 to yield 3.15%.

PROVINCIAL

Alberta Municipal Financing Corporation—(Guar. by the Province of Alberta.) 5½% debentures, to mature April 1, 1963, $20,000,000. Dated April 1, 1961. Offered at $98.50 and interest, to yield about 5.62% by Wood, Gundy & Co. Ltd., Macleod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co., Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Tanner Bros. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Toole, Peet Investments, Ltd., Carlile & McCarthy Ltd., Locke, Gray & Co. Ltd., C. S. Robinson Investments Ltd., Ringland Meredith & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Royal Securities Corp. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., James Richardson & Sons, Harris & Partners Ltd., R. A. Daly & Co. Ltd. W. C. Pitfield & Co. Ltd., J. L. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Osler, Hammond & Nanton Ltd., Sydie, Sutherland & Ritchie Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., D. M. Duggan Investments Ltd. and Bankers Bond Corp. Ltd.

City of Vancouver, B.C.—(Guar. by the Province of British Columbia.) 5½% and 5¾% debentures, due Mar. 15, 1962-81, $5,045,000. Issued Feb 13, 1961. Sold at $99.56 to Gairdner & Co. Ltd., Bankers Bond Corpn. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc., C. M. Oliver & Co. Ltd. and Annett & Co. Ltd.

MUNICIPAL

Chatham Township Roman Catholic Separate School Section No. 1, Ont.—6% debentures, due May 1, 1962-81, $40,000. Issued Feb. 9, 1961. Sold at $96.50 to Bell, Gouinlock & Co. Ltd.

Protestant School Commission for Mun. of Chateauguay, P.Q.—5½% and 6% debentures, due Mar. 1, 1962-71, $639,000. Issued Feb. 6, 1961. Sold at $96.27 to Banque Provinciale du Canada, Societe de Placements, Inc., Gaston Laurent, Inc., Credit Quebec, Inc. and Placements Kenebec, Inc.

Town of Lorraine, P.Q.—6% debentures, due Mar. 1, 1962-71, $380,000. Issued Feb. 6, 1961. Sold at $93.16 to Belanger, Inc., Grenier, Ruel & Cie, Inc., Morgan, Ostiguy & Hudon, Ltee. and Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of St. Louis-de-Courville, P.Q.—5¼%, 5½% and 6% debentures, due Mar. 1, 1962-71-76, $400,000. Issued Feb. 7, 1961. Sold at $98.51 to Lagueux & DesRochers, Ltee., L. G. Beaubien & Cie, Ltee., Clement, Guimont, Inc. and J. T. Gendron, Inc.

School Commission for Mun. of St. Joseph-de-Sorel & Tracy, P.Q.—5¼% and 6% debentures, due Mar. 1, 1962-71, $475,000. Issued Feb. 9, 1961. Sold at $98.86 to L. G. Beaubien & Cie Ltee.

Town of Lindsay, Ont.—6% debentures, due Dec. 1, 1961-80, $196,647. Issued Dec. 1, 1961-80. Sold at $100.62 to Bankers Bond Corpn. Ltd.

City of Sault Ste. Marie, Ont.—6% debentures, due Mar. 1, 1962-71, $781,000. Issued Feb. 13, 1961. Sold at $100.20 to Wood, Gundy & Co. Ltd. and The Bank of Nova Scotia.

Town of Whitby, Ont.—5¼% and 6% debentures, due Apr. 1, 1962-81, $828,000. Issued Feb. 20, 1961. Sold at $100.080 to Anderson & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd. and The Toronto-Dominion Bank.

Town of Windsor, Nova Scotia.—5¾% and 6% 1-20 year debentures, $150,000. Issued Feb. 16, 1961. Sold at $99.413 to G. H. Leslie & Co.

Town of New Glasgow, Nova Scotia.—5¾% 1-10 year debentures, $60,000. Issued Feb. 24, 1961. Sold at $99.77 to Scotia Bond Co. Ltd.

City of Jonquiere, Que.—6% debentures, due Feb. 1, 1962-71, $1,632,000. Issued Jan. 30, 1961. Sold at $94.047 to Banque Canadian Nationale & Syndicate.

The Montreal Catholic School Commission.—5½% debentures, to mature March 1, 1971 and 1981, $10,000,000. Dated March 1, 1961. Offered at (1971) $100.00 to yield 5.50% and (1981) $97.05 to yield approx. 5.75% (plus accrued interest in each case) by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas Inc. and J. C. Boulet, Ltee.

CORPORATE

Imperial Investment Corporation Ltd.—6½% sinking fund debentures, series five, to mature March 1, 1981, $3,000,000. Dated Mar. 1, 1961. Offered at $99.00 to yield 6.59% by Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corp. Ltd., Thomas B. Read Co. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Rene-T. Leclerc Incorporee, Osler, Hammond & Nanton Ltd. and Hagar Investment Ltd.

COMMON

Rothmans of Pall Mall Canada Limited.—650,000 shares (par value $10 each). Offered at $10 per share by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Midland Securities Corpn. Ltd., W. C Pitfield & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd. and Rene-T. Leclerc, Incorporee.

BOND TENDERS

12 noon, March 2, 1961, Government of Canada, Treasury Bills.—Due June 2, 1961 and Sept. 1, 1961, $120,000,000. Dated March 3, 1961.

5 p.m., Feb. 28, 1961, Town of Truro.—5½% and 5¾% 1-20 year debentures, $200,000. Dated March 15, 1961.

Unlisted Mines and Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Ask	Stock	Bid	Ask
Alsab	..	30	Laduboro	75	85
Aconic	15	20	Main Oka	35	45
Do v t c	10	20	Martin Bird	3	5
Amal Mng	6	15	Mattagami		
Arnora	..	2	Ex	4	8
Ass Devp	3	5	Miller Cop	3	5
Atlas Chib	1	2	Natl Mal	30	34
Bald Mtn	9	11	Nipiron	8	10
Blk Hawk	15	19	North Matt	10	15
Brosnan			Oklend	3	5
Chib	4	8	Olympia	37	41
Bracemac	6	8	Pascalis	15	18
Cdn Javelin	9½	10½	Pine Pt	10½	11
Copper-			Quedon	..	5
stream	..	35	Quejo	3	5
Dauphin	10	15	Rand Mal	3	5
Franksin	..	20	Roxford	32	37
Gibson	3	6	Seaway	21	23
Ghislau	..	75	Sheraton	..	30
Glencona	½	1	St Jude	6	10
Hull Iron	55	65	St Helen	6	10
Imp Min	4	8	Scott Chib	1	3
Independ't	8	10	Starlight	1	2
Kenmac	2	4	Sullico	1.70	2.00
Lake Sup			Tarpoint	½	1½
Iron	20	30	Valmont	6	10
Lun Echo	20	24	Wm Leys	1	3
Lake Chib	..	10	Yng Dave	15	18

Foreign Exchange Rates

Noon Value in Canada
Week Ended Feb. 27, 1961

	U. S. $	U. K. £
Wed.	.98 26/32	2.76 9/16
Thurs.	.98 23/32	2.76 3/16
Fri.	.98 20/32	2.75 14/16
Mon.	.98 20/32	2.75 12/16
Tues.	.98 26/32	2.76 4/16
Ave.	.98 23/32	2.76 2/16

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 28, 1961

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5¾	'79	97¼	98¼	97¼
Bell Phone	5	'72	96¼	98¼	95¾
Bowater Pwr.	3¼	'80	81	...	81
Braz Traction, L. & P.	4¾	'70	76	81	77
B. C Electric	5¼	'88	92¼	94¼	90¼
Do.	5¾	'77	99¼	101¾	98¾
B C Phone	5	'82	91¾	94¼	91¾
Calgary Pwr.	3½	'72	80¼	82	82¼
Consumers' Gas	5	'78	93	95	92¾
Gatineau Pr. D	3½	'70	85¾	88¼	87¼
Gt Lakes Pr.	5¾	'77	97¼	100¼	100
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P	5	'75	67½	...	67¾
Nat. L & Pr.	4½	'61	99	...	99
North Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5¼	'77	95¾	...	95¾
Que Nat. Gas	5¾	'85	81½	82¾	78
St Maurice Pr	3½	'70	84¾	87¼	83¾
Shaw W. & Pr	4¾	'76	92	94	92
Tr Can P. L.	5.85	'87	97	98¼	95¾
W'coast T Deb.	5½	'88	86	88	94
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	103
Do.	4	'74	87½	...	87½
Acadia-Atlantic Sugar	4	'74	83½	...	83½
Alum. of Can.	4½	'73	92	94	91
Bathurst P & P	5½	'73	94½	96	94¼
Bicroft-Uran.	5	'62	99¼	101¾	99¾
Can Bread	4½	'67	90¾	...	90¾
Can Cement	5¼	'76	96¼	98¼	94
Can Steamship	4	'66	90¾	...	90¾
Cdn. Brew	4½	'81	86¾	89¼	86¾
Cdn. Canners	3¾	'70	84	...	84¼
Cdn Celanese	3	'62	96¾	...	96¾
Cdn Chem. Co.	5½	'71	95	97	95
Cdn Industries (1954) Ltd.	3½	'74	82¾	87	82¾
Cdn. Dyno	6	'63	100	102	100
Cdn Oil	4	'76	85	87	83¾
CPR	3¾	'72	83	85½	83
Do.	3½	'66	91	93	89¾
Can-Met	5¼	'63	97½	...	97½
Cockshutt F. E.	4½	'65	88¾	91½	88¾
Cons. Denison	5	'62	99¾	100¼	99
Dom Fdrs. & S.	4½	'69	91¾	...	91¾
Dom. Stores	5½	'76	98	100¼	98
Dryden Paper	4¾	'74	85½	...	85
T Eaton Accep.	4¾	'74	92	94	92
T Eaton Realty	5¼	'76	95¾	...	96
E. B. Eddy	4	'74	83¼	85½	83
Elk Falls Co.	5	'75	86	...	86¼
G Motors Acc.	4¾	'69	93¼	97	93
Gt Lakes Pap.	5	'76	93¼	95¾	93
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	86¼	...	86¼
Imp. Tobacco	3	'70	84¾	87¼	84¾
Imp Oil	3	'69	85¾	88¼	85¾
Indust. Accept.	6	'77	100¾	103¼	98¾
Loblaw Groc.	6	'77	101¼	103¼	101
Lorado Uran.	6	'62	101¼	102	101
Maple L. M.	3¾	'63	95¾	98¼	95¾
Massey-Ferg.	4½	'76	90	92	89
Milliken Lk.	6	'62	101¼	...	101¼
North Cdn. Oil	5	'75	79	84	79¼
Northstar Oil	4½	'78	87¾	90¼	87¾
Ont Jockey Club ex. wts.	5½	'72	91¾	94	92
Phillips Elect.	5	'73	92¼	94¼	92
Price Bros.	3½	'66	89¾	92¼	89¾
Regent Refining	4½	'75	86¼	88¾	86¼
Rio Tinto	5	'63	98¾	100¼	98¾
St. Law Corp.	5	'72	94¼	96¾	93¾
Sal.-Shirriff-H.	6	'77	99¾	102¾	98¾
Simpsons Ltd.	4¾	'73	94	96	94
Stanleigh Uran.	5¼	'62	100¼	101¼	100¼
Steel Co.	2¾	'67	87¾	90¼	87¾
Traders Finance	4¾	'71	91¾	94¼	91¾
Union Accept.	5¼	'68	93¼	...	93¼
Un. Grain Gr.	3¾	'70	84¼	...	84¼
W Cdn. O. ex w.	...		90¾	...	90¾
Weston, Geo.	4¾	'71	93	95	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100¾	103¼	102
Atlas Steels Ltd.	5	'67	101¼	...	101¼
Braz. Tr., L.&P.	4½	'71	70	74	71¾
B C Electric	6	'84	111	113	112¼
Cdn Pacific R.	4	'69	90¼	91¾	89¾
Cdn. Petrofina	4	'72	80	82¼	82¼
Cockshutt F E	5	'68	88	90	87¾
Home Oil	5¾	'71	94¼	97	93¾
Do.	6	'75	102¾	105¼	101¾
Shaw W. & P.	5¼	'72	108	110	108¼
Westcoast T.	5½	'88	94	96	94
Loblaw Groc.	4¾	'76	146	151	145
Phillips Elect.	5¼	'70	90	93	91
S'wood Dairies	5¼	'72	97¼	99¼	97
Trans. Emp. O.	5	'66	96	...	97½
Do.	5¼	'67	96	...	97½
Triad Oils	4¾	'71	87½	...	86¼

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
GRAIN DIVISION
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Country and Terminal Elevators
STEAMSHIP DIVISION
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THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING FEBRUARY 24, 1961

Range 1960-61 High	Low	Div. Y'ld R'te	Feb.24 $	%	Company	Sales	Last Feb. 17	Week end. Feb. 24 High	Low	Close or Latest
41¾	34¾	1.70		4.2	Abitibi	9387	41½	41½	40¾	41⅛
25	21¾	1.12½		4.8	Do. 4½% Pref.	293	23½	24	23¼	23½
21¼	9½	1.50		7.4	Acadia Atlan.	5838	20½	20⅝	20¼	20⅜
96	85	5.00		5.4	Do. 5% Pref.	95	92¾	93½	93	93
20½	17¾	1.20		6.0	Do. (A)	1785	20	20¼	19⅞	20
..	..			..	Admiral	nil	..	B13¾	A13⅞	..
21	17½	.70		3.5	Agnew Surp.	230	20	20¼	19¾	19¾
2.00	1.25	..		..	Alaska Y. Pipe	100	†1.00	1.25	1.25	1.25
1.75	70	..		..	Alaska Refin.	nil	..	..	A.95	.75
6½	3½	..		..	Do. Pref.	nil	..	..	..	4¾
7	6⅞	..		..	Albert E. Reed	15372	6⅞	7	7	7
..	..	..		..	Do. (A)	nil	..	..	..	..
2.90	1.80	..		..	Albt. Dist.	4015	2.00	2.00	1.90	1.90
2.50	1.50	..		..	Do. V.T.	1870	1.60	1.65	1.55	1.60
1.20	.50	..		..	Do. S. Pur. W.	3550	.72	.70	.65	.66
29¾	16½	..		..	Albt. Gas Tr.	35331	29¾	29¾	27¾	28¾
107	100	6.25		5.9	Do. A Pfd.	550	106⅛	106½	106	106½
11.87½	3.50	..		..	Do. A Warr.	18005	11.50	11.87½	10.75	11.37½
19	13¾	..		..	Albt. Nat. Gas	5335	18¾	19	17¼	17½
19¾	15¼	1.00		5.7	Algoma Cent.	410	17⅝	17½	17	17½
60	52½	3.00		5.7	Do. 6% Pref.	325	53	53¼	52½	52½
6.10	3.50	..		..	Do. Warr.	863	4.65	6.00	5.00	6.00
40½	30	1.20		3.3	Algoma Steel	12149	35	36¾	34¾	36⅜
9	7	*.30	+.05		Algonquin (Brandon)	20	9	9	9	9
19	18½	1.30		6.8	Do. Pref.	nil	..	B19¼	A20	18¾
2.50	2.00	..		..	Do. Sh. Warr.	nil	..	B2.25	..	2.05
35⅝	27¼	▲.60	+.10		Aluminium	23247	33¾	34	33¼	33½
23	19½	1.00		4.8	Alum. of Can. 1st P.	92	21½	21½	21	21
47	40	2.25		4.8	Do. 2nd Pref.	620	46¾	46¾	46	46½
17	17	1.20		7.1	American Motors	nil	..	B17⅝	A18⅛	17
9.12½	2.60	..		..	Analogue	866	4.00	6.00	3.75	3.75
4.00	.90	..		..	Do. Warr.	100	1.00	1.20	1.20	1.20
8	6⅛	▲.40		..	Andian Nat.	nil	..	B7	A9	†6
28	28	.50	+1.25		Anglo Can. Oils	nil	..	B27	A31	†27¾
47½	35	2.00		5.2	Ang. Cdn. Pulp	183	39	39	37½	38½
52¾	49	2.80		5.4	Do. Pref.	65	51¾	52	52	52
43	37	2.25		5.4	Ang. Can. Tel.	4¼% P.	5	40	41½	41½	41½
52½	47½	2.90		5.6	Do. $2.90 Pref.	350	50½	52	51	52
8½	6	.30	+.10		Ang. Nfld.	7270	7¾	7⅞	7½	7⅞
†8	†8	*	.25		Angl-Scand. Invest.	nil	..	..	A8¾	†8
38	25½	1.44		4.8	Anthes. Imp. A	40	30	30½	30¼	30½
30½	29¼	1.00	+.05		Do. (B)	nil	..	B30	A30½	†29
96	83	5.50		5.8	Do. 5½% Pf.	nil	..	B96	A97	94¼
37½	26½	1.30		7.1	Argus	1446	37	37¾	36¼	37⅛
50	43	2.50		5.1	Do. $2.50 Pref.	485	49	50	49	49
..	..	▲1.00		..	Aro Equip.	nil	..	..	..	..
28⅞	20⅜	1.20	+.20		Asbestos	5831	27⅜	27⅞	26⅜	26⅝
11	7½	▲.40	+.20		Ash Temple	nil	..	B10	A10½	10
90	90	6.00		6.3	Do. (A)	nil	..	B95¼	..	195¼
10	9	.65		6.8	Do. (B)	30	..	9⅝	9⅝	9⅝
†12½	19¾	.60		5.9	Ashdown Hdwe. A	nil	..	B10¼	..	†10¼
13¾	10½	.72		6.0	Do. (B)	300	11¾	12	12	12
..	..	..		..	Assoc. T&T. Pfd.	nil	..	..	..	101
17½	12	.10		..	Atlan. Accept.	130	17½	17¼	17¼	17¼
20½	19½	1.10		5.4	Do. 1st Pref.	nil	..	B21	..	20
28	19½	1.00	+1.25		Atlas Steels	4158	24½	25	24⅜	24¾
.70	.30	..		..	Atlas Tele.	8825	.57	.55	.50	.50
9½	5¾	.10	½	..	Auto Electric	175	6¾	7	7	7
9	6½	▪▪.15		..	Auto Fabric A	nil	..	B8	A11	9
3.80	2.50	..		..	Do. (B)	100	3.50	3.45	3.45	3.45
8½	7	.40		4.8	Avalon Tele.	695	8⅜	8½	8¼	8⅜

B

59½	47½	1.80		3.1	Bk. Cdn. Nat.	3082	57¼	59½	57¼	59
62½	47½	1.80	+.25		Bk. Montreal	9648	60¾	62	61	61¾
71¼	56¾	2.20	+.10		Bk. N. Scotia	5695	69½	71	69¼	71
42¾	33½	1.20	+.25		Bk. Provinciale	3142	41¾	41⅝	39⅞	40
..	..	4.00	+1.00		Barber-Ellis	nil	..	B85	..	..
..	..	3.50		..	Do. Pfd.	nil	..	..	..	..
5.30	4.95	..		..	Barcelona	nil	..	B2.50	A3.50	†2.35
2.75	2.40	..		..	Bates & Innes	A	1870	1.60	1.65	1.55
47	37	2.00		4.8	Bathurst Pr. A	618	43¼	43	42	42
38	23	..		..	Do. (B)	242	30¼	30½	30	30
8¾	4¾	*	.20		Beatty Bros.	1493	8¼	8¼	8	8
23	16	1.00	+.25		Beaver Lumber	310	22½	†23¼	23	†23¼
21¼	16	1.00		5.4	Do. (A)	nil	..	B18½	..	18½
27½	25	1.40		5.2	Do. Pref.	nil	..	B27	..	27
15	10¼	▲.30	+.40		Belding Cort.	nil	..	B11¼	A11¼	11¼
13	10½	.70		6.7	Do. Pref.	nil	..	B10½	A12½	10½
10	8	..		..	Belgium Stores	nil	..	B10	..	10
14½	13¾	1.00		7.1	Do. Pref.	nil	..	B14	..	14
49¾	42¾	2.20		4.4	Bell Telephone	40353	49½	49⅞	49	49¾
6½	6¼	.40		6.2	Biltmore Hats	25	‹6¼	6½	6½	6½
14	12½	1.00		7.1	Do. A Pref.	nil	..	B13¼	A13½	13¼
55	51	2.40	+2.40		Bird Constr.	nil	..	..	A54½	51
8⅞	5¼	*	.20		Blue Bonnets	255	6¼	6½	6	6¼
1.40	1.20	..		..	Do. Warr.	nil	..	..	A1.25	1.25
10¼	6¾	.42	+stk.		Bowater Pap.	743	7⅞	7¾	7¼	7⅝
49	41	2.50		5.2	Bowater N.A. 5%pf.	935	48	48¾	48	48
52¾	45	2.75		5.2	Do. 5½% Pref.	868	52½	52¾	52¾	52¾
50¼	45	2.75		5.6	Bowaters Mer. P.	280	48	49½	49	49¼
32	26	1.00	+2.50		Bowes Co.	nil	..	B32	A35	30
..	6¼	.60		9.6	Boyles A	225	6½	6¾	6¼	6¼
5.00	3.50	..		..	Do. (B)	nil	..	B3.50	A4.50	3.75
5.50	3.50	1.25		..	Brazilian Tr.	13969	4.15	4.20	4.05	4.05
†90	†70	6.00		7.9	Do. Pref.	10	†70	†85	†75	†75½
7½	3½	.40		5.9	Bridge & Tank	625	6¾	6¾	6¾	6¾
47	41	2.90		6.4	Do. Pref.	125	45¾	45½	45½	45½
49¼	35½	1.00		2.3	Bright T. G.	nil	..	B42¼	A45	53
21⅝	20½	1.15		5.3	Do. 5% Pfd.	nil	..	B21⅜	..	21⅝
53	49	2.00	+2.50		Br. Am. Bk. Notes	nil	..	B53¼	..	52½
35½	24¾	1.00		3.0	Brit. Amer. Oil	27548	33½	34¼	33	33⅞
78½	69	4.00		5.2	B.C. Elec. 4% Pf.	113	78	78½	77⅜	78½
42¾	36	2.12½		5.2	Do. 4¼% Pref.	63	41¼	41¼	41¼	41¼
37	32	2.25		6.2	Do. 4½% Pref.	945	44¼	44¼	44¼	44¼
93½	80	4.75		5.1	Do. 4¾% Pfd.	745	91½	93¼	91¼	91½
50	42½	2.50		5.1	Do. 5% Pfd.	2140	48⅜	49⅛	48⅜	49⅛
53	47	2.75		5.2	Do. 5½% Pfd.	415	52⅜	53	52¼	53
14½	9¾	.50		4.0	B.C. Forest	22585	12⅜	12¾	12½	12½
15	14	.75		5.1	B.C. Packers A	455	14	15	14⅝	14⅝
15¾	14	1.00		6.7	Do. (B)	1	15	15	15	15
39½	30⅝	1.40		4.5	B.C. Power	9244	38¾	38⅝	37⅞	37⅞
49	42	2.20		4.5	B.C. Tele.	3351	47½	49	47	48¾
1.30	90	..		..	B.C. Turf	300	1.10	1.10	1.00	1.00
..	..	..		..	British Plaster	nil	..	B3.30	A3.75	..
11½	9⅛	..		..	Brockville Ch. Pfd.	640	10⅛	10½	10¼	10½
18	17	1.04		5.8	Brooke Bond Pf.	70	†19¼	†19¼	†19¼	†19¼
11	9	⅞		..	Brown Co.	224	13¾	13¾	13¼	13¼
11	7	▪▪.30		..	Bruck Mills A	900	7½	7¼	7	7¼
3.00	1.85	..		..	Do. (B)	100	2.50	2.40	2.40	2.40
35	29¼	1.80		5.2	Build Prod.	450	34½	34½	34¼	34½
6	5	.50		9.1	Bulloch's A	nil	..	B5½	A5⅞	5½
5.00	4.90	.35		7.8	Do. (B)	10	†4.25	†4.30	†4.50	†4.50
18	14¼	1.60	+1.25		Burlington St'l.	320	17⅜	17½	17¼	17⅜
11	11	.50		4.0	Burns & Co.	1640	12½	12¾	12½	12½
7	5½	.45		7.1	Burrard D. D. A	595	6½	6½	6⅜	6⅜
9½	8¼	$.20		..	Burrard Mtg.	300	8¼	8¼	8¼	8¼
2½	2½	..		..	Do. Warr.	nil	..	..	..	2½
2.50	2.10	..		..	Butterfly Hos.	nil	..	B2.00	..	†2.00

C

27½	16½	.40		1.5	Calgary Pwr.	12586	25½	27½	25⅜	27½
103	93	5.00		4.9	Do. 5% Pref.	110	102½	102	102	102
		Canada								
4.25	3.35	.10		2.6	Canada Bread	nil	..	B3.80	A4.50	3.85
52	48½	2.50		5.0	Do. Pref. B	nil	..	B50	A53½	50
33	22½	1.00		3.7	Canada Cement	3200	28	28¼	26½	27¼
27¾	24½	1.30		4.9	Do. Pref.	1384	26½	27½	26	26½
18¼	12½	.20		1.3	Can. Cr. & C. Stone	190	15	15½	15	15
18½	13⅛	.60		3.6	C. & D. Sugar	2350	17½	17½	16¾	16¾
14	10	.30		..	Can. Floor B	nil	..	B9	A11	..
22½	18½	.60	+2.20		Can. Foils	nil	..	B22½	A23½	21¼
22	19	.60	+▲▪.52		Do. (A)	465	22	22	19½	20¼
19	17	..		..	Can. Forg.	nil	..	..	A9	†7½
22¾	18	▪1.12½		..	Do. (A)	13	18¾	19	19	19
23½	15⅛	1.00		4.7	Can. Iron	5358	20½	21½	20½	21½
84	70¼	4.25		5.1	Do. 4¼% Pref.	40	81	84	83	84
17	10	▪1.00		..	Can. Machine	nil	..	B11½	..	17
68½	43½	2.00	+3.50		Can. Malting	25	68	67	67	67
56¼	42¼	▪11.75		..	Can. Packers A	747	54½	54½	53½	53½
56½	41⅛	▪11.75		..	Do. (B)	1136	54⅝	55	53½	53½
67	47	2.00		3.1	Can. Perm. Mtg.	453	67	66	64⅞	65
92½	80	4.40		4.7	Can. Safeway Pf.	15	92	▪94½	92	▪94½
48	39	$1.50		..	Can. Steamships	775	46¾	47½	46	46¼
15	10¾	.62½		..	Do. Pref.	1376	12½	13	12¾	12¾
36	29½	1.20	+2.20		Can. Vinegars	100	34	33	33	33
7¾	7¾	..		..	Can. West Cord A	nil	..	..	..	..
..	..	..		..	Do. (B)	nil	..	..	..	..
†71	†71	4.00		5.6	Can. W. Cable A	11	..	†71	†71	†71
9¼	6¼	.20		2.7	Do. (B)	760	7⅛	7⅛	6¾	7⅛
		Canadian								
†160	†160	▪4.00		..	Canadian Arena	nil	..	B170	..	†160
24½	13	..		..	Cdn. Aviation	2250	22	24½	22½	24
8½	4	..		..	Cdn. Bakeries	400	..	7½	7¼	7¼
65	46⅜	1.80	+1.25		Cdn. Bk. Com.	8703	61½	62¾	61¼	62⅜
49	31	1.85		..	Cdn. Breweries	22647	43	48¼	46¼	47
16	8	..		..	Cdn. Br. Al. A	1387	10	11	10	10½
7.05	2.00	..		..	Do. Warr. A	1905	3.65	3.80	3.35	3.80
6.60	2.00	..		..	Do. Warr. B	1085	3.70	3.65	3.35	3.65
22½	17⅜	1.50		7.9	Cdn. Bronze	595	18	19	18½	19
85	80	5.00		5.7	Do. Pref.	nil	..	B88	..	▪87¾
14½	12	.75		5.4	Cdn. Canners A	1690	14½	14½	14	14
23½	18½	1.30		..	Cdn. Celanese	3831	23⅞	24	23½	23⅝
33	28	1.75		5.4	Do. $1.75 Pref.	260	32½	33	32	32¼
20	16	1.00		5.4	Do. $1.00 Pref.	273	19	19	18⅝	18⅝
7⅝	5	..		..	Cdn. Chem. Ltd.	6409	6⅞	7	6½	6¾
3.30	1.75	..		..	Do. Warr.	39355	3.00	3.30	2.95	3.20
11½	6	..		..	Cdn. Collieries	4895	7	7¼	6⅞	6⅞
.85	.70	.05		.66	Do. Pref.	3875	.76	.79	.75	.78
4.00	3.50	..		..	Cdn. Convert A	105	4.00	4.00	3.05	3.05
5	4½	..		..	Do. (B)	55	4½	4½	4½	4½
2.75	.75	..		..	Cdn. Curtiss W.	47750	1.15	1.65	1.05	1.55
18	14	1.00		6.7	Cdn. Drawn Stl.	50	16	15	15	15
12¾	9¾	.60	+▲▪.10		Do. Pref.	200	11	12	11¾	11¾
13	11	1.00		6.7	Cdn. Dredge	4040	14¾	15	14¾	14¾
12	8⅞	.70		6.4	Cdn. Fairb. A	580	11¼	11¼	10¾	11
8¾	5⅜	.60		7.3	Do. (B)	625	8¾	8½	8¼	8¼
7.00	3.10	..		..	Cdn. Food Prod.	1935	6.50	6.75	6.37½	6.37½
50	44	3.00		6.1	Do. 1st Pref.	294	48¾	49¾	48¾	49¾
50	33	1.50		3.4	Do. 2nd Pref.	399	44	44¾	44	44¾
4.95	4.30	..		..	Cdn. Gas & E.	15730	4.70	4.95	4.75	4.90
1.85	.85	..		..	Do. S.P. Warr.	18560	1.80	1.80	1.70	1.80
†1000	†900	8.00	+14.00		Cdn. Gen. Elec.	nil	..	B760	A1180	†900
35½	27¾	1.20	+1.15		Cdn. G. Inv.	846	34¾	35⅝	33	35½
17	13¼	1.00		6.3	Cdn. G. Sec. A	460	15¾	16	16	16
21	16	1.00		5.9	Do. (B)	nil	..	B19	A20	20
12½	7½	.20		1.9	Cdn. Hydrocarb.	3838	11⅛	11¼	10¼	10½
1.35	.30	..		..	Do. Warr.	3060	1.20	1.35	.90	.90
7	6½	.10		1.4	Cdn. Ice Mach.	nil	..	B7¼	..	7
11½	10½	.80		6.8	Do. (A)	nil	..	B11½	A11½	†11¾
7.50	3.70	..		..	Cdn. Ind. Gas	11050	6.62½	7.50	6.50	7.50
17¼	12½	.50		3.2	Cdn. Indust.	5486	15	15¾	14⅞	15¾
79	69½	3.75		4.7	Do. Pref.	144	79	79	77	77
40½	37¼	1.00	+1.50		Cdn. Ingersoll R.	nil	..	B39½	A40½	40
21	16	.80	+2.20		Cdn. Int. I. Tr.	15	16	16	16	16
78¾	77½	5.00		6.4	Do. Pref.	5	78½	78½	78½	78½
16	9	..		..	Cdn. Int. Pwr.	1620	13½	13⅞	13½	13¾
43½	37	3.00		7.5	Do. Pref.	355	40	40	39½	40
1.60	.58	..		..	Cdn. Kodiak	4000	.80	.90	.80	.85
9	9	..		..	Cdn. Locomo.	10	7	6½	6½	6½
7.00	4.40	..		..	Cdn. Marconi	3450	5.00	5.12½	4.75	5.00
28¾	19	.80		3.0	Cdn. Oil	3526	28	28	26½	26¾
83	76	4.00		5.0	Do. 4% Pref.	10	81	80	80	80
101	90	5.00		5.0	Do. 5% Pref.	20	101	100½	100	100
147	136	8.00		5.8	Do. 8% Pref.	30	140	147	144	144
24½	20¼	1.50		6.6	Cdn. Pacific	24223	22¾	23½	22⅝	22⅞
13½	7	..		..	Cdn. Petrofina Pf.	5117	9⅝	9⅞	9¼	9¾
7½	5	.20		3.0	Cdn. Pr. & Pa. Soc.	825	6¼	6¾	6¼	6¾
2.95	1.90	..		..	Cdn. Propane	nil	..	..	..	2.80
45	32	*.20		..	Cdn. Salt	nil	..	B45	A48	*45
2.25	.25	..		..	Cdn. Silk A	nil	..	B.25	A.25	.25
53¼	33	.70		1.5	Cdn. Tire	260	47	47	46	46
46	33¼	.70		1.7	Cdn. Pacific	10	42½	42	42	42
93	70	4.25		5.0	Cdn. Util. 4¼% Pf.	nil	..	B83	..	85
86	83	3.00		3.4	Do. 5% Pf.	240	92	93	93	93
19	12¾	1.20		..	Cdn. Vickers	1825	18	19	18	18½
37½	27	▪1.50		..	Cdn. Wallpaper A	nil	..	..	A36	36
43	28	▪1.50		..	Do. (B)	125	33	33½	33	33½

Range 1960-61 High	Low	Div. Y'ld R'te	Feb.24 $	%	Company	Sales	Last Feb. 17	Week end. Feb. 24 High	Low	Close or Latest
18½	14¾	.70		3.9	Cdn. West Gas	2600	17¾	18½	17¾	18
16½	13½	.80		5.2	Do. 4% Pfd.	190	15¼	15½	15¼	15¼
21	18¼	1.10		5.4	Do. 5½% Pfd.	30	20	20¼	20¼	20¼
45½	31½	1.00		2.8	Cdn. Westinghouse	210	36½	36	35½	36
1.20	1.00	..		..	Canarama	100	1.00	1.00	1.00	1.00
2.25	2.00	..		..	Do. Pref.	100	2.25	2.00	2.00	2.00
..	..	..		..	Do. Warr.	nil	..	..	..	.50
1.55	1.30	..		..	Cantexas A	nil	..	B1.40	A1.55	1.50
10½	8¾	▲.52		..	Capital Estates	125	9¼	9¼	9¼	9¼
1.00	.80	..		..	Carling Br. Alta.	nil	..	B.83	A1.00	.90
1.00	1.00	..		..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60	+▲▪.30		J. B. Carter A	nil	..	B12¾	..	12¾
55	47¼	2.00		4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50	+1.00		Catelli Food A	25	39	38¾	38½	38½
85¼	60½	2.00		2.4	Chart Trust	nil	..	B85¼	..	85¼
24	22	1.00		4.3	Chateau-Gai	50	22½	23	23	23
58	37½	▲1.00	+2.50		Chrysler Corp.	310	40	43½	43¼	43½
3.00	3.00	1a		..	Cinzano A	nil	..	B1.80	..	3.00
7	4¼	..		..	Circle Bar Knit	nil	..	B6	A8	7
10	5½	..		..	Do. (A)	nil	..	B8½	A12½	†12¾
20	18	*		..	Cochrane-Dun	nil	..	B19	A20	18
16½	15	.80		4.8	Do. (A)	nil	..	B15	..	16½
25¼	12½	..		..	Cockshutt Farm	1102	14¼	13½	13⅜	13⅜
5.25	2.00	..		..	B. J. Coghlin	nil	..	B3.25	A3.95	3.50
4.50	1.45	..		..	Cold Lake Pipe	14650	2.00	2.05	1.90	1.90
†14½	†13	1.00		7.7	Coll. Terminal	nil	..	B13¾	A18	†13
15	13½	1.00		6.7	Do. Pref.	50	14	15	15	15
5.25	3.70	..		..	Columbia Cell.	10825	4.95	5.25	5.00	5.25
11	7½	.60		6.4	Comb. Enter	735	9	9½	9	9⅜
13⅞	11	.80	+1.20		Conduits Nat.	nil	..	B11¾	A12½	12½
165	134½	2.00		1.2	Conf. Life	nil	..	B165	A170	165
167	156	..		..	Do. Offered	nil	..	B165½	..	165
9	7	.50		7.1	Cons. Bakeries	10	7¼	7	7	7
.99	.75	..		..	Cons. Div. Sec. A	39	.75	.75	.75	.75
30	26	2.00		7.7	Do. Pref	12	†28½	28	26	26
..	..	*	.25	..	Cons. Fire Ins.	nil	..	B3.75	A4.70	5.50
21¾	17	▲1.20		..	C. Min & Smelt	15059	21¼	21¼	20⅞	21¼
44½	36½	1.60	+1.40		Cons. Paper	9237	44	44½	43⅝	44
3.00	2.00	..		..	Cons. Textiles	nil	..	B2.75	A3.50	3.00
20	13	1.00		7.7	Do. Pref.	nil	..	B11¼	..	13
18¼	13¼	.40		2.2	Consumers Gas	13748	18½	18½	17¾	17⅞
106	99	5.50		5.2	Do. A 5½% Pf.	25	105½	105	105	105
106¾	99	5.50		5.2	Do. B 5½% Pf.	165	105½	105½	105	105
29	19	1.20		..	Consumers Glass	860	21¾	22	21¼	22
42	33	▲1.80		..	Cont. Can.	200	†30½	38¾	38¾	38¾
7⅞	5¼	.40		5.5	Copp Clark	100	7⅜	7½	7¼	7¼
18¾	15¼	▪1.00		..	Corbys Vot.	4252	16¾	17⅛	16½	16⅞
18	15½	▪1.00		..	Do. B N. Vot.	220	16½	16⅞	16¼	16⅜
15	8¾	.60		4.1	Coronation Cr.	3265	15	15	14¾	14¾
12¾	10¾	.70	+2.10		Cosmos Imp.	500	12	11⅞	11¾	11⅞
2.00	1.50	.08		4.4	Craig Bit	nil	..	B1.80	A1.90	1.80
22½	16¼	.40		2.2	Crain, R. L.	550	18	18	17⅜	18
44¼	42½	2.00		4.0	Crane Co.	nil	..	..	..	†50⅜
5.00	4.50	..		..	Credit Accept.	nil	..	..	..	..
110	100	*2.50		..	Credit Foncier	745	101	103	102	103
1.50	.60	..		4.

Mining Stocks

WEEK ENDED FEBRUARY 24, 1961

Range High	Range Low	Company & Dividend ($)	♦Sales	Last Feb. 17	Week Ending Feb. 24 High	Low	Close or latest
.40	.08	Abacus	5000	.13	.13½	.12	.12
.11½	.05	Acadia Ur.	13600	.06¼	.08	.07	.07
.06½	.02½	Ad Astra	4000	.03½	.04½	.03½	.04½
4.00	2.60	Advocate	15225	3.70	3.80	3.55	3.55
.15	.10	Agassiz	nil	...	....	A.10	.10
.78	.48	Agnico *.06	17477	.73	.73	.71	.73
.55	.34	Akaitcho	15550	.44	.44½	.42	.42
.07½	.03½	Alba	2000	.04	.04½	.04	.04
.20	.03½	Alscope	29000	.07½	.07½	.06	.06
.26	.16	Amal. Lard.	1000	.17½	.17	.17	.17
.11	.05	Amal. R.M.	3159	.06	.05½	.05½	.05½
.04	.02	Amer'm.	nil	...	B.02	A.04	.02
.65	.33	Am Neph. *.02	5600	.43	.43	.38½	.43
.90	.31	Anacon	41665	.39	.41	.37	.41
13.12½	6.50	Anglo-Hur. .50	2200	8.20	8.15	8.00	8.15
.27	.12	Anglo-Rou.	1000	.13	.13	.13	.13
.36	.07½	Ansil♦	144931	.08½	.10	.08	.08
.08½	.02	Anthonian	nil	...	B.03	A.04½	.02½
.07	.02½	Arcadia warr.	nil	...	B.02½	A.03	.02½
1.02	.65	Area	7300	.73	.75	.72	.75
.11	.06	Arion	8000	.07½	.07½	.07	.07½
.08	.03	Arno	3100	.04	.05	.04	.04
.60	.23	Assoc A'cadia	3600	.25	.26	.24	.24
2.10	1.05	At Coast Cop.	20765	1.25	1.40	1.22	1.40
.12	.02	Atlas Sulp.	4000	.05	.04½	.04½	.04½
.09	.05	Atlas Y'fe	nil	...	B.06½	A.08	.06½
.14	.06	Atlin-Ruff.	4300	.09½	.09½	.07½	.08
.38	.31	Augustus	11894	.32	.35	†.25	.35
.14	.05	Aumacho	59500	.14	.14	.12	.14
.19	.05½	Aumaque	5500	.07½	.07½	.07	.07
3.25	2.21	Aunor .16	1950	2.65	2.70	2.65	2.65
		B					
.20	.09	Baker Talc	2100	.09	.09½	†.08	†.08
.06	.03	Band Ore	2100	.03	.03	.03	.03
.44	.19	Bankeno♦	11140	.37	.39	.37	.39
.14	.07½	Bankfield	3033	.11½	.13	.12	.12½
2.12	1.30	Barnat	13550	1.85	1.80	1.70	1.70
.05	.03	Barvallee	nil	...	B.03	A.04	.03
.55	.37	Barymin *.03	2700	.42	.42	.42	.42
.17	.07	Base Metals	12000	.08	.08½	.08	.08½
.16½	.06	Baska	35250	.15	.15	.13½	.13½
.43	.05	Bateman	126800	.07	.09½	.06½	.09
.05	.02½	Beatrice	nil	...	B.02½	A.04½	.02½
.24	.06	B'tie-Duq	6200	.08½	.09	.08	.08
.45	.25	Beace Placer	1000	.45	.45	.40	.45
.18	.04	Beaver L'ge.	25000	.06	.06½	.05½	.05½
.75	.43	Belcher	17325	.47	.55	.46	.55
.58	.14	Bellechasse	2000	.21	.21	.20	.20
.06½	.03	Belle-Chib.	1500	.04	.05	.04	.04
.40	.16	Belleterre	nil	...	B.18½	A.28	.18½
.95	.50	Bethle'm	68700	.90	.91	.82	.88
.19	.10	Bevcon	500	.11½	.12	.12	.12
.15½	.04½	Bibis-Yuk.	13900	.06	.07	.05½	.06
.72	.42	Bicroft	9239	.60	.63	.60	.62
.31	.07	Bidcop	45900	.10½	.12	.10½	.11
.27½	.04½	Black Bay	79100	.11	.10½	.08½	.08½
.09	.03	Bordulac	6000	.07	.07	.05	.07
.08	.02½	Bornite	2000	.03½	.05	.03½	.05
.65	.33	Bouzan	42600	.45	.49	.44	.48
7.60	4.55	Bralorne-P. .40	3185	7.20	7.20	6.75	6.80
.52	.18	Broulan	8100	.28	.29	.27	.28
3.40	2.35	Brunswick	4135	2.80	2.85	2.65	2.85
.12½	.05½	Buffadison	6500	.07	.07	.06½	.07
2.26	1.20	Buffalo Ank.	600	1.35	1.34	1.30	1.30
.08	.04½	Buff. R.L.	500	.05	.05	.05	.05
6.85	3.95	Bulolo *.50	600	6.20	6.20	6.15	6.15
.13	.05	Bunker Hill	13000	.09	.10	.07	.08
.24	.06½	Burnt Hill	6000	.08	.07	.07	.07
.15	.05	Burrex	nil	...	B.13	A.20	.15
		C					
.20	.08	Cable	500	.11½	.12	.12	.12
.16	.07½	Cadamet	2980	.09	.09	.08½	.08½
.05	.02½	Calumet	nil	...	B.03	A.04½	.03
7.70	4.30	Camp. Chib.	51234	7.00	7.70	7.00	7.65
		Camp. R.L.					
13.25	9.75	.35+§.05	3300	14.25	14.25	13.87½	14.25
		Canada					
2.20	1.23	Can. Tung.	20220	1.50	1.56	1.50	1.56
		Canadian					
.10	.04	Cdn. Ast.♦	21900	.07½	.08	.07	.08
.62	.25	Cdn. Dyno.	6030	.50	.51	.49	.49
.65	.32	Cdn. Mal.	9250	.33	.33½	.32	.33½
.27	.08	Cdn. N. Inca	10500	.10	.10	.09½	.09½
.43	.16	Cdn. N'west	13200	.22	.23	.21	.21
.06	.03	Cdn. Thor	12000	.03½	.03½	.03	.03
.07	.01½	Canalask	nil	...	B.02	A.03	†.01
.28	.09	Canorm	68200	.22½	.24	.21	.22
.16½	.08½	Candore	2000	.11	.11	.10½	.10½
1.47	.45	Can-Erin♦	167616	.52	.63	.49	.55
.70	.10	Canorama	2800	.22½	.18	.17	.17
.05	.02	Canuba	600	.02	.02	.02	.02
.06	.03½	Canusa	5000	.05	.05	.05	.05
.09	.05	Captain	nil	...	B.06	A.07	.06
.11	.05	Carbec	9000	.07½	.08	.07	.08
1.18	.73	Cariboo	5700	.95	.95	.93	.95
.23	.08	Cartier Q.	900	.10	.11	.08	.08
		Cassiar Asb.					
14.87½	10.87½	.40+§.05	3705	13.00	13.75	13.00	13.12½
.49	.13	Cayzor	500	.32	.32	.32	.32
.05½	.02	Cen. Man.	525	.02	.03	.03	.03
1.40	.82	Cen. Pat.	11558	.90	.90	.86	.87
.18	.08	Cen. Porc.	110500	.15	.15½	.12	.13½
3.20	1.52	Chemalloy	50120	2.06	2.40	2.08	2.39
.05½	.02	Cheskirk	10750	.02½	.03½	.03	.03
.09½	.03	Chess	8500	†.02	.03½	.03	.03
.43½	.22	Chesterville	18750	.26	.26½	.25	.25
.19	.06½	Chib-Cop.	12000	.08½	.08½	.06½	.08
.15	.08	Chib. K'rand	3000	.10	.10½	.10	.10½
.80	.41	Chib. Min.♦	10300	.62	.74	.63	.72
.67	.40	Chimo	35600	.52	.53	.43	.45
.11	.04	Chipman	500	.05	.04½	.04½	.04½
5.40	3.00	Chromium	1470	5.20	5.35	5.25	5.25
.12½	.05	Cleveland	4500	.06	.06½	.05½	.05½
4.00	2.90	Coast Cop.	700	3.75	4.00	3.70	4.00
4.15	2.72	Cochen'r *.14	9973	3.45	3.55	3.40	3.45
.19½	.12	Coin Lake	4500	.15	.16	.16	.16
.35	.35	Coleman A	1005	.33	.35	†.30	.35
.36	.32	Do B	1053	.33	.35	†.30	.35
.42	.19	Comb Met.	13042	.23	.26	.22½	.26
.09	.02½	Cominga	5000	.03	.04	.03	.04
.89	.44	Coniagas	81750	.84	.89	.83	.87
.84	.43	Coniaurum	7850	.80	.80	.74	.74
.26	.12½	Con-Key	1500	.22	.18	.18	.18
.08	.03	Con. B'keno	4500	.03½	.04	.03	.03
.10½	.03½	C. Beta	3500	.04½	.04½	.04½	.04½
.12	.05	C. Callinan	18500	.05	.06	.05	.05
.06½	.02	C. C. Cad.	nil	...	B.02½	A.04	.03
4.05	2.95	C. Disc'y .24	5974	3.60	3.65	3.60	3.65
.37	.12	C. Fenimore.	7285	.15	.16	.15	.15
.09	.04	C. Gillies	5000	.07½	.06½	.06½	.06½
.52	.20	C. Gold. Arr.	16817	.21	.27	.21	.26
.72	.37	C. Hall'well	126675	.45	.47½	.43	.44
.87	.26	C. Marbenor♦	19000	.53	.52	.50	.51
1.05	.50	C. Marcus	1500	.73	.75	.71	.75
1.24	.69	C. Mogul	4160	.83	.92	.82	.92
.08	.04½	C. Monpas	nil	...	B.04½	....	†.02
.26	.10	C. Morrison.	34600	.16	.17½	.14	.15
2.80	.99	C. Mosher	8150	1.85	1.88	1.70	1.70
.22	.11	C. Negus	18865	.12½	.15	.13	.14
3.45	1.00	C. New Pac.	1100	1.30	1.90	1.25	1.90
.06	.02½	C. Nich.	2000	.04½	.04½	.04½	.04½
.54	.23	C. Northland	6500	.25	.29	.25	.29
.15	.07	C. Pershcourt	500	.08	.08	.08	.08
.47	.22	C. Que. G.	2000	.36	.36	.34	.34
.06½	.03½	C. Que. Y.	nil	...	B.03½	A.04½	.04
.10	.04	C. Red Pop.	1874	.05	.05	.04½	.05
.11	.05	C Recourt	3067	.06½	.07	.06½	.07
.09½	.04	C. San'rm	3500	.05	.05	.04½	.04½
		C. Smelt.					
21.75	17.00	.80+§.10	15059	21.25	21.25	20.87½	21.25
.20	.10	C. Stand. M.	nil	...	....	....	†.09
1.30	.63	C. Vauze	2200	.80	.88	.81	.86
.47	.15	Cont. C. M.	8333	.33	.33	.28	.33
.53	.18	Cont. Potash	7300	.50	.50½	.45	.48
4.40	3.00	Conwest *.12	4860	3.40	3.40	3.25	3.35
.34	.12	Copper Corp.	5350	.15	.16½	.15½	.16
.14	.06	Copper Man.	3500	.07	.07½	.07	.07
1.83	.80	Cop. Rand	142021	.82	1.02	.83	1.00
.42	.27	Coulee	4600	.32	.32	.30½	.30½
.19	.12	Courvan♦	3750	.14	.18	.16	.18
.69	.17	Cowichan	24750	.23	.23	.19	.20
8.35	3.40	Craigmont	6325	8.35	8.35	8.10	8.35
.10	.07½	Crestaurum	4000	.08½	.08	.08	.08
.13	.05	Croinor	800	.08	.06	.06	.06
.13	.05	Crowpat♦	5000	.07	.07	.07	.07
.07½	.03	Cusco	6500	.04	.04	.04	.04
		D, E, F					
.20	.08	Daering	6500	.09½	.10	.09½	.09½
.33	.16	D'Aragon	12500	.17	.19	.17	.18
.14	.06½	Decoursey B.	1500	.08½	.08½	.08½	.08½
.29	.19	Deer Horn	66000	.25	.26	.25	.25½
.14½	.06½	D'Eldona	2500	.08	.08	.07½	.07½
.55	.27	Delnite*§§	10744	.29	.30	.29	.29
11.25	8.55	Denison *1.00	13024	10.62½	10.75	10.25	10.37½
		Dickenson					
3.75	2.90	.10+*.04	6099	3.00	3.05	2.90	2.98
.12	.08	Dickstone C.	nil	...	....	A.10	.10
.09½	.05	Dolsan	125	†.03	†.04	†.04	†.04
27.87½	15.75	Dome .70	1874	22.00	22.50	21.12½	22.50
.11	.04½	Donalda	6600	.05½	.06	.05	.05½
.22	.08	Duvan	5042	.09	.09½	.09	.09
.08	.04	Duvex	6700	.05	.04½	.04	.04
.10	.04½	East Amph.	nil	...	B.04½	A.05	.05
1.80	1.33	East Mal.	12250	1.55	1.58	1.55	1.56
2.07	1.40	E. Sull. *.10	7615	1.65	1.74	1.60	1.74
1.54	.89	Elder	12850	1.03	1.15	1.05	1.12
.25	.09	Eldrich	9000	.12½	.13	.11	.11
.09½	.04	El Sol	28100	.07½	.07	.05½	.05½
.33	.15	Eureka	2500	.16½	.16	.15	.15
.16	.06	Fab. Met.	10000	.07½	.09	.07½	.09
		Falconbridge					
42.00	27.50	1.20+*.30	12164	40.37½	42.00	39.75	41.75
.05	.01½	Fano	3000	.02	.02	.02	.02
		Faraday					
1.48	.62	.15+§.07½	37750	1.33	1.48	1.30	1.43
.13	.06	Farw't M.	2500	.08	.09	.08	.09
.85	.27	Fatima♦	82560	.34	.36	.32	.36
.00½	.00¼	Flin Flon	nil	...	B.00¾	A.01	.00½
.05	.02	Fontana '45	4000	.03	.03	.03	.30
.74	.50	Forty-Four	nil	...	....	A.65	.65
.09	.04	Francoeur	6000	.05	.05	.05	.05
.18½	.03	Friday	210948	.18½	.18½	.15½	.16
2.10	.06½	Frobisher	104870	.16	.16½	.12	.13
.10	.03	Fundy Bay	36500	.07½	.07½	.06½	.07½
		G, H					
.07	.04½	Gaitwin	2000	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	60	20.50	21.00	20.75	20.75
20.50	15.00	Geco 1.0	8485	18.75	20.00	18.75	20.00
.21	.08	Genex♦	1000	.09	.09½	.09½	.09½
1.10	.50	Geo-Scient.♦	12700	.59	.57	.57	.57
.42	.15½	Giant Mas.	103500	.36½	.42	.34	.40
14.75	7.50	Giant Yk. .40	1776	11.00	11.37½	10.62½	10.62½
.37	.15	Glacier	6000	.16	.16	.15½	.16
.08	.03½	Glen Ur.	nil	...	B.04	A.04½	.04
.23	.14½	Goldale	11500	.22	.23	.21	.22
.01	.00½	Gold Lake	nil	...	B.00¼	A.01½	.01
.70	.30	Gold. Age	5000	.46	.45	.41	.45
.40	.15	Goldfields	15700	.20	.20	.19½	.20
.30	.15	Goldray	5833	.18½	.18	.17	.17
6.75	5.75	Granby	nil	...	B6.50	A7.25	6.55
.17½	.08½	Grandroy	1500	.11	.10	.10	.10
1.75	1.00	Granduc	28900	1.60	1.62	1.55	1.60
.13	.10	Grandview	nil	...	B.13	A.18	.10
....	....	Great Falls	nil	...	B.01	....	.01
.09	.03	Gui-Por Ur.	nil	...	B.04½	A.07	.05
.11	.03½	Gulch	9500	.06	.05½	.05	.05½
.07½	.04	Gulf Lead	nil	...	B.04½	A.06	.05
8.40	7.00	Gunnar §.50	30718	7.70	8.40	7.70	8.20
.10	.04	Gwillim L.	2500	.05	.05	.05	.05
.07	.02½	Haitian	30600	.02½	.03	.03	.03
2.50	1.30	Hallnor §.04	100	1.90	1.80	1.80	1.80
.16	.10	Hard Rock	137100	.13	.15	.13	.13½
.12	.04½	Harr. Min.	1100	.05	.05	.05	.05
.21	.13	Hasaga	6299	.15	.15	.14½	.15
1.00	.84	Hastings	14900	.90	.92	.87	.90
.15	.05	H'd of Lakes	18050	.07	.08½	.08	.08
.40	.23	Headway	12818	.28½	.28	.27	.27
.08	.04	Heath	6600	.04½	.04½	.04½	.04½
2.10	1.31	High.-B. *.10	6800	2.02	2.00	1.95	1.95
		Hollinger					
29.87½	19.00	§.15+*.36	10714	23.75	24.00	23.00	23.87½
3.25	2.31	Howey Cons.	1060	2.55	2.60	2.50	2.60
51.75	43.00	Hud. Bay 3.00	6936	46.87½	47.00	46.25	46.25
.12	.06½	Hugh-Pam	1000	.09	.08	.08	.08
.42	.24	Hydra Ex.	1512	.27	.27	.27	.27
		I, J, K, L					
.50	.25	Inspiration	6100	.39	.37	.36	.36
.30	.08	Int. Ceramic	1500	.09	.09½	.09½	.09½
.13½	.03½	Int. Molybd'm	31700	.05	.05½	.04	.05
65.25	46.75	I. Nickel §▲.40	11990	65.25	65.00	62.50	63.75
1.75	.63	Irish Cop.	38900	.82	.90	.80	.87
3.20	1.45	Iron Bay	8470	2.05	2.15	1.55	1.56
.63	.30	Iso M.	31600	.61	.63	.60	.62
.67	.22	Jack Waite	56250	.37	.40	.35	.36
1.40	.60	Jacobus	37950	.75	.78	.60	.75
.23	.11	Jaye	14850	.12	.15	.12	.15
.14	.06	Jellicoe	7500	.06½	.06½	.06	.06½
.16	.07½	Joburke	9000	.09½	.09	.08	.08
.39	.20	Joliet Que.	12200	.25	.25½	.23½	.25
.17	.08	Jonsmith	4000	.12	.11½	.09	.09
.43	.23½	R. J. Jowsey	4622	.28½	.30	.28½	.29
.09½	.03	Kenville	9000	.05½	.06	.05	.06
22.62½	10.50	K.-Addis'n .80	17138	11.25	11.75	11.37½	11.62½
3.80	1.55	Kilembe	2200	2.48	2.52	2.46	2.52
.42	.17	Kirk. Min	2518	.25	.21½	.21	.21
.10½	.06	Kirk. Town.	nil	...	B.08½	A.09	.08½
.06½	.03	Kontiki Ld.	nil	...	B.04	A.05	.04
.02	.00½	Koot. Base.	nil	...	B.01½	....	.01½
.43	.10	Kopan Dev.♦	21975	.14	.15	.13½	.15
27.75	17.00	Labrador .25	3598	21.50	22.50	21.50	22.50
1.01	.35	L. Dufault	20875	.42½	.46	.41	.44
.13	.06	L. Lingman	2000	.09	.09	.09	.09
.23	.10½	L. Osu	nil	...	B.15	A.17	.15
5.00	3.30	L. Shore	1461	3.70	3.70	3.50	3.50
4.20	2.75	La Luz	400	2.85	2.80	2.75	2.75
4.75	2.95	Lamaque .20	2723	3.65	3.70	3.55	3.55
1.00	.44	Langis Sil.	93100	.49	.51	.47½	.50
1.40	.26	Latin Am.	164005	.47	.54	.46	.51
1.70	1.32	Leitch G. .16	10275	1.53	1.55	1.48	1.48
.09	.04	Lencourt	7500	.04½	.04½	.04	.04½
.04	.02	Lexindin	5500	.03	.02½	.02½	.02½
.06	.02	Lingside	3000	.03	.04	.03	.04
.58	.06	Lithium	19700	.44	.48	.43	.46
2.25	1.60	Little L.L.	6500	1.87	1.87	1.80	1.80
.69	.19½	Lorado Ur.	5725	.45	.46	.44	.46
.10	.01½	Do warr.	17350	.04½	.05½	.04½	.04½
.09	.03½	Louvicourt	8500	.05½	.05½	.05	.05
.19	.07	Lyndhurst	4000	.08	.09½	.08	.08
.15	.06	Lynx Yk.	nil	...	B.06½	A.07½	.07½
		M					
		Macassa					
3.25	2.40	.12+*.03	5618	2.75	2.75	2.70	2.72
.32	.15	MacDonald	13000	.18	.19	.17	.18
.08½	.03	Macfie	4000	.03½	.03½	.03½	.03½
1.35	1.00	Macleod	2467	1.05	1.05	1.01	1.05
		Madsen R.L.					
3.45	2.50	10+‡.10	8026	2.87	2.87	2.82	2.84
.13	.04½	Magnet♦	5000	.05½	.06	.06	.06
.03½	.01½	Majortrans	18000	.02	.02½	.01½	.02
1.05	.71	Malartic	5200	.80	.79	.75	.75
.09	.03	Maneast Ur.	21100	.03½	.03½	.03	.03½
.99	.24½	Manitou-B.	nil	...	B.25	A.28	.27
.17	.07	Maralgo	3000	.10	.10	.09	.10
.36	.15	Marooy♦	4800	.16	.17	.15	.17
.13	.05	Marcon	15250	.09	.09½	.07½	.08
1.33	.56	Maritimes	160000	.74	.89	.72	.88
.47½	.30	Martin McN.♦	47500	.39½	.41	.38½	.38½
.32	.06	Massval	1125	.11	.10½	.10½	.10½
.10	.05	Matachewan	32000	.08½	.09½	.08	.08½
6.70	4.05	Mattagami	1225	6.50	6.70	6.50	6.70
.13½	.05	Maybrun	800	.08	.07	.07	.07
30.75	21.00	McIntyre 1.00	3172	28.25	28.37½	26.75	26.75
.31	.15	McK. R.L.♦	4500	.15	.16	.15	.15
.11	.04	McMarmac	2500	.05	.06½	.05	.05½
.48	.24	McWatters	12567	.28	.30	.28	.29
.27	.15	Mentor Exp.	32250	.24	.27	.25	.27
1.15	.44	Merrill Is.	61800	.67	.78	.63	.77
.13	.06	Meta Ur.	20800	.11½	.12	.10½	.10½
.32	.15	Mid-Chib.	9900	.17	.19	.15½	.19
.85	.33	Midrim	13340	.39	.38	.33	.35
.17	.07	Midwest	5000	.08½	.08	.08	.08
.07	.03	Mindamar	nil	...	B.04½	A.06	.04½
12.62½	10.37½	Mng. Corp *.70	3735	11.75	12.00	11.75	12.00
.10	.03	Min Ore	35100	.05½	.06½	.05½	.06
.12	.05	Mogador	500	.05	.06	.06	.06
1.12	.50	Molyb'nite	100	.50	.55	.55	.55
1.00	.55	Moneta	3200	.70	.70	.65	.68
.26	.05	Monpre	nil	...	B.09	A.10	.06
.70	.45	Mt. Wt. Iron	141775	.51	.63	.50	.61
.59	.23	Multi-Min.	2500	.25½	.25½	.25	.25½
.96	.35	Murray M.	70950	.63	.64	.56	.60
		N					
.20½	.07	Nama Cr.	5000	.09½	.10	.09	.09
.10	.03	Nat Ex.	10000	.04½	.05	.04½	.04½
.09	.03½	Nealon	10500	.04½	.04½	.04	.04
.15	.09	Nello Min.	2000	.09	.10	.10	.10
.11	.03½	N. Ainsworth	18000	.09½	.10½	.09	.09½
.07½	.03½	N. Alger	15000	.04	.04½	.04	.04
.40½	.24½	N. Athona	11625	.29	.32	.30	.32
.19½	.05	N. Bidl'e	6500	.06½	.06	.06	.06
.43	.26	N. Calumet	11500	.33	.33½	.33	.33
.07	.03	N. Cronin	nil	...	....	....	.03
.17	.06	N. Delhi	2000	.09	.08½	.08	.08
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	8000	.04½	.05½	.05	.05½
.09	.03½	N. G'dvue	4100	.04	.04½	.04	.04½
.15	.02½	N. Hamil	500	.06	.06	.06	.06
.19	.05	N. Har'na	7000	.09½	.10	.08	.08
1.14	.38½	N. Hosco	61700	.57	.63	.55	.61
.15	.04	N. Imperial	1000	.09	.08	.07	.07
.14	.04½	N. Indian	17200	.07	.07½	.07	.07
.08	.02½	N. Jack Lk.	500	.02½	.03	.03	.03
.09½	.04½	N. Jason	12273	.06½	.06½	.06	.06½
.14	.07	N. Kelore	10000	.08	.08½	.08	.08
.25	.10	Newlund	21095	.12	.12½	.12	.12
.42	.18½	N. Man.	12209	.24½	.33	.26	.33
1.27	.26	N. M'l'que	39400	.47	.48	.45	.46
.08	.03½	Newnorth	1000	.04	.04	.04	.04
.12	.04½	N. Rouyn	3000	.05½	.05½	.05½	.05½
.06	.02	N. Santiago	52500	.02½	.03½	.02½	.03½
.06	.03	N. Senator	500	.04½	.04½	.04½	.04½
.18½	.11½	N. Taku	nil	...	B.15	A.17	1.3
.90	.09	N.W. Amulet	374550	.16½	.27	.15	.27
.72	.28	Nickel M & S	44158	.41½	.53	.40	.49
.75	.23	Nickel Rim	500	.34	.39	.39	.39
1.46	.71	Nipissing	4625	.85	.88	.82	.88
.07	.04	Nisto	4000	.05	.05	.04	.04½
.09½	.04	Nocano	2000	.05½	.04½	.04½	.04½
.20	.11	Nor Acme	1000	.15	.14	.14	.14
48.75	36.00	Noranda	9292	42.00	43.00	41.00	42.12½
1.17	.33	Norbeau	2000	.40	.41	.40	.40
.07	.03	Norgold	nil	...	B.03½	A.05	.03½
.25	.20	Noriartic♦	9500	.21	.20	.20	.20
3.70	2.50	Normetal §.05	3988	2.75	2.84	2.74	2.81
.13	.06	Norpax♦	14200	.11	.11½	.11	.11
.12	.04	Norsym'e	nil	...	B.05	A.06	.06
.10	.03	N.A Asb.	150	.06	.04	.04	.04
.91	.25	N. Am. R.M.	21300	.38	.37	.32	.35
1.30	.74	N. Coldstream	19949	.95	1.00	.90	.95
.59	.26	Northgate	5722	.36	.36	.35	.35
.33	.18	N. Goldcrest	7833	.22½	.24	.22	.22
1.25	.35	N. Rankin	10800	.44	.46	.44	.44
1.50	1.00	North Can.	3700	1.02	1.03	1.02	1.03
.81	.20	Northspan warr.	100	.40½	.40½	.40½	.40½
.09½	.03½	N.W. Vent.	2500	.09½	.09	.08	.08
.15½	.07	Norvalie	nil	...	B.07	A.10	.08½
1.05	.21	N. Beaucage	nil	...	B.32	....	.32
.17	.10	Nudulama	6500	.11	.14	.11	.12
		O, P					
.16	.05½	Obalski	7050	.06	.07½	.06	.07½
.10	.04	Obaska	5000	.06½	.06½	.05½	.05½
.80	.50	O'Brien	21070	.56	.63	.56	.60
.16	.07	Oka	nil	...	B.08	A.09	.08
.36	.09	O'Leary	17500	.12	.14	.11½	.14
.23	.07	Opemisca	4500	.08	.10	.08½	.10
8.60	5.00	Opemiska *.10	28233	5.95	6.40	5.95	6.30
1.78	.80	Orchan	8000	1.56	1.57	1.53	1.57
.09½	.04	Orenada	nil	...	B.06	A.07	.06
.37	.20	Ormsby	10100	.22	.23	.21½	.21½
.35	.25	Osisko	2600	.29	.28	.27½	.28
.18½	.09½	PCE Explor.♦	7729	.10	.10	.09½	.09½
.81	.50	Pac Nickel	28500	.78	.79	.76	.76
1.05	.52	Pamour P. *.04	3517	.88	.89	.85	.82
.14½	.03	Paramaque	9600	.09	.09½	.08½	.08½
.23	.11	Pardee	nil	...	B.19½	A.20	.20
.16	.04	Partridge	nil	...	B.05	A.05½	.04½
4.45	3.00	Patino *▲.10	100	3.50	3.50	3.50	3.50
3.10	2.20	Pato Con. .20	2719	2.45	2.50	2.30	2.30
.55	.10	Paudash	23504	.17	.13	.11	.11
.33	.15	Paymaster	4365	.16	.16	.15½	.15½
.39	.09	Peerless	13000	.10	.10	.10	.10
		Pend Oreille					
3.15	2.30	*▲.25	500	2.50	2.53	2.53	2.53
.55	.05	Pennbec	1100	.08	.08	.08	.08
.21½	.11	Perron	5000	.12	.12	.11	.11
1.02	.55	Pickle Cr.*■	10723	.60	.60	.55	.56
.07	.04	Pitch Ore	13500	.04	.04½	.04	.04
.05	.02	Pitt G	nil	...	B.02	A.03	.02
16.37½	10.25	Placer §.15	4340	15.75	16.12½	15.75	16.00
.13½	.05	Porc. Prime	15500	.08½	.09	.08	.09
.48	.27	Powell R.	nil	...	B.38	A.41	.43
5.65	4.25	Preston	7817	5.10	5.30	5.10	5.30
2.05	.35	Prospectors	59180	1.28	1.34	1.25	1.28
.08	.03	Purdex	3500	.04½	.04½	.04	.04
		Q, R					
.25	.09	Quatsino	11600	.15	.15	.14	.14
.23	.07	Que. Ascot	8033	.07½	.07½	.07½	.07½
.29	.12	Que Chib.	7150	.17	.17	.16	.16
3.85	1.27	Que Cobalt	4300	2.05	2.05	2.00	2.05
.06	.02	Que Lab.	9700	.03	.03½	.03	.03
4.40	1.85	Que Lith.	8635	2.20	4.30	4.00	4.00
.13½	.05½	Que. Man.	4700	.07	.12	.07	.12
.78	.45	Que. Met.	10250	.68	.69	.67	.67
.17	.07	Que. Smelt.	14300	.08	.10	.07	.10
.20	.10	Queenston C.	3315	.13	.13	.13	.13
11.87½	7.90	Quemont §.20	38377	8.65	9.30	8.50	9.10
.78	.42	Radiore	40300	.49	.54	.47	.50
.33	.09	Rainville	3200	.10½	.13	.13	.13
.70	.45	Rayrock	61656	.66	.70	.64	.66
.60	.18½	Realm	115400	.28	.32	.25	.28
.00½	.00¼	Red Cloud	2000	.00½	.00½	.00½	.00½
.05	.02	Red Crest	1000	.02½	.02	.02	.02
.03	.01	Red Hawk	nil	...	....	....	†.00½
		Reeves McD.					
2.10	1.50	*.20	100	1.55	1.60	1.60	1.60
1.95	1.35	Renabie *.12	800	1.50	1.55	1.45	1.50
.46	.15	Rexspar♦	22900	.16	.16½	.15½	.16
.05	.00½	Rice Lake	nil	...	B.01½	A.02	.01
8.85	6.15	Rio Algom	23463	8.15	8.60	8.10	8.55
.13	.04	Rio-Rup.♦	33000	.08	.08	.07	.07½
.37	.13	Rix-A'basca	19700	.33	.34	.31	.31
.43	.08	Roberval	nil	...	B.10	A.12	.10
.15½	.06	Roche M.	13350	.10	.11	.09	.11
.35	.15	Rockwin	14500	.17	.17	.16	.16
.10	.05	Rowan Cons.	4500	.07	.06½	.06	.06
.60	.07	Ryanor♦	143906	.19	.21	.17½	.19
		S					
6.70	4.75	St. Law. Col.	6290	5.35	5.55	5.25	5.50
1.60	.48	San Atonio	9380	1.31	1.38	1.30	1.35
.13	.04½	Sand River	6500	.05½	.05½	.05½	.05½
1.00	.14	Satellite	8000	.20	.23	.20	.22
1.29	.94	Saucon	13100	1.27	1.29	1.27	1.29
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. §.05	4600	.87	.87	.85	.87
4.15	2.55	Sh'rritt G *.25	40115	3.90	3.95	3.70	3.90
4.60	2.96	Sigma M. §.07½	400	4.10	4.25	4.10	4.15
.50	.17	Silbak Prem.	7900	.33½	.35	.33	.34
.47	.24	Silver M.	25630	.41	.42	.39	.39
.07	.02	Silver R.	10500	.04½	.04	.04	.04
.39	.16½	Silver Stand.	12500	.26½	.29	.26	.27
1.39	.79	Siscoe *.04½	71900	1.36	1.38	1.18	1.21
.09	.02	Skeena	108000	.06	.09	.06	.07½
.38	.08	South-Duf.	4000	.10	.11	.08	.10
.12	.04	Standard G.	nil	...	B.08	A.10	.08
.56	.12½	Stanrock	810	.48	.45	.45	.45
.01	.00½	Star Lake	nil	...	B.00½	A.01	.01
2.25	1.15	Star Land Ex.	300	1.25	1.25	1.25	1.25
.08	.03½	Starfst O.	15500	.07	.07	.05½	.06
.06	.03	Steeloy	1000	.04	.04	.04	.04
13.25	5.90	Steep Rock	78271	7.90	9.10	8.00	9.10
.40	.15	Sturgeon R.	19051	.26	.27	.26	.26
.10	.04	Sudbury G.	4700	.05	.06	.05	.06
1.85	1.30	Sullivan	5580	1.50	1.57	1.50	1.55
.44	.12	Sunburst♦	25300	.20	.30	.18	.18½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range High	Range Low	Company & Dividend ($)	♦Sales	Last Feb. 17	Week Ending Feb. 24 High	Low	Close or latest
.12	.07	Sunshine	nil	...	B.10	A.13	.12
		Sylvanite					
1.04	.20½	*.06+§§	11550	.25	.24	.23½	.24
		T, U					
.11½	.04½	Tache Lake	20000	.07	.07½	.06½	.07½
.69	.37	Taurcanis	5650	.55	.55	.50	.55
.57	.36	Do. v.t.	1000	.51	.50	.49½	.49½
.20	.12	Taylor B.	200	.14	.15	.15	.15
.13	.05½	Tazin	1000	.07	.07	.07	.07
2.80	1.55	T.-Hughes .10	10313	1.72	1.74	1.67	1.67
2.15	1.25	Temagami	7900	1.31	1.37	1.30	1.35
.40	.14	Territory♦	9900	.16	.16	.14	.15
.98	.43	Thompson	28100	.50	.60	.49½	.55
.07	.02½	Tiara	6800	.03½	.04½	.03½	.03½
.16	.04	Tib-Explor.	76500	.06½	.07	.05	.06
.64	.31	Tombill	156260	.53	.64	.52	.61
.31	.24½	Torbrit S.	2000	.29	.29½	.28½	.28½
.33	.03	Torwest	225500	.24½	.25	.18	.24
.10	.06	Towagmac	nil	...	B.07	A.09	.07
.18	.10	Trans. Res.	3100	.12	.12	.12	.12
.05	.02	Trebor	9400	.04	.05	.03½	.04½
.47	.20	Tribag	4525	.22	.22	.22	.22
.17	.06	Trinity	15125	.08½	.08½	.07	.07
.15	.04	Trojan	70750	.09	.09¾	.07	.08½
.14	.05	Ultra-Shaw♦	4791	.07	.07	.07	.07
.24	.16½	Union Min.	nil	...	B.18½	A.19	.19
5.20	3.40	United Asb.	10575	3.95	4.05	3.90	3.95
		Un. Keno					
10.25	5.30	40+‡.04	6829	9.35	9.45	8.85	9.00
.28	.09	Un. N. Fort.	1525	.11½	.11½	.11½	.11½
		Upper Can.					
1.38	.87	*.03	7126	1.20	1.20	1.16	11.9
.46	.40	Utica	23555	.45	.46	.40	.45
		V, W					
.02½	.01	Van'da '48	4000	.02½	.02¼	.02	.02
.51	.06	Vanguard	11100	.07	.07½	.07	.07½
		Ventures					
36.12½	21.75	.50+§.10	28440	32.75	32.75	32.25	33.25
94.50	87.00	Do debs.	10	91.50	91.50	91.50	91.50
.40	.17½	Vespar♦	8767	.18	.19	.18	.18
1.60	.70	ViolaMac	14100	.70	.74	.70	.72
.18	.06	Virginia	9500	.07	.08	.07	.08
6.90	5.70	Waite Am. .80	2,687	6.10	6.15	6.00	6.15
1.25	.60	Wasamac	1500	.79	.75	.75	.75
.10	.02½	Weedon M.	7500	.03	.03	.02½	.03
.04½	.02	Wendell	19000	.03	.03½	.03	.03
.12	.07	Werner Lk.	2000	.10	.10	.10	.10
.15	.05	West Ex.	9000	.10	.13	.10	.13
.05½	.02	West Mal.	8500	.03½	.03½	.03½	.03½
.13	.04	West Min.	2500	.10	.13	.13	.13
.30	.11	West Surf.	2021	.14	.18	.15	.17½
.06	.03	Westville	nil	...	B.03	A.03½	.03
1.64	.90	Willroy	47030	1.20	1.27	1.15	1.22
1.05	.11	Do warr.	13100	.12	.17	.12	.15
.17	.07	Wiltsey C.♦	23600	.08½	.09½	.08½	.09
.08½	.04½	Winchester	500	.05	.05	.05	.05
.14	.09	Windfall	1500	.10½	.11	.10½	.11
.02	.00½	Wpg. R. Tin	1000	.01½	.01	.01	.01
1.45	1.01	Wright-Har.	3289	1.06	1.07	1.05	1.05
		Y, Z					
.27	.09½	Yale Lead	14600	.11	.11	.10	.10
.09½	.04½	Yellorex	nil	...	B.05	A.05½	.05½
		Y'ke Bear					
1.18	.83	*.02½	8700	1.01	1.02	.99	1.02
.88	.52	H. G. Young♦	17100	.62	.61	.58	.59
.06	.02½	Yukeno	7800	.04	.04½	.04	.04
.76	.50	Yukon-Con.*■	11000	.50	.52	.50	.50
.29	.16	Zenmac	42100	.19½	.21	.18	.18
.37	.13	Zulapa	66500	.24	.28	.22	.22

Oil Stocks

Range High	Range Low	Company & Dividend ($)	♦Sales	Last Feb. 17	Week Ending Feb. 24 High	Low	Close or latest
.21½	.10	Acme	3000	.12	.12	.11	.12
.06	.02	Albedena	14000	.04	.04	.03¾	.03¾
.61	.36	Alta P. C. *.05	4355	.41	.46	.41	.43
.08½	.01	Aldina	72000	.03	.05	.04¼	.04⅞
.36	.13½	Allied Roxana	1500	.19	.20	.20	.20
3.20	1.35	Alminex	28117	2.05	2.15	1.93	1.95
.06	.02	Amalta	nil	...	B.02½	A.03	.03¾
.12	.05	Amer. Leduc	25016	.08	.09	.07	.09
2.90	1.95	Amurex	nil	...	B2.30	....	1.95
.65	.27	Anaconda	2100	.40	.40	.38	.40
.14½	.07	Anchor	7000	.08	.08	.08	.08
7.60	5.00	Anglo Am.‡■	436	5.50	6.75	6.50	6.75
.89	.26½	Asamera	1633	.38	.41	.37	.41
		B					
8.00	4.60	Bailey-Sel. A	27630	7.20	8.00	7.25	7.95
19.50	16.00	Do. 5% pf. 1.25	200	19.00	19.25	19.00	19.25
		Do 5¾% pf.					
23.80	16.50	1.43¾	1165	22.87½	22.75	22.00	22.00
1.25	.70	Banff	14100	1.01	1.02	1.00	1.00
.02¾	.02¾	Barons	nil	...	....	....	.02¾
.08	.01	Bashaw	13000	.03	.03½	.03½	.03½
.07	.03	Bata	27000	.06½	.06½	.05	.05
.34	.16	Blue Crown.	17500	.25	.25	.22	.25
.28	.11	Bluewater	7300	.25	.27	.25	.26
.34	.15	Bonnyville	11739	.17	.18	.17	.17
.75	.30	Bralsaman	800	.35	.35	.35	.35
2.65	1.90	Britalta	169	2.41	2.27	2.20	2.27
		C					
.57	.19	Calalta	21000	.29	.32	.30	.32
21.75	13.50	Calg. & Ed. .10	3741	18.00	18.37½	17.50	17.62½
3.55	2.85	Calvan	nil	...	B2.85	A4.00	2.85
.63	.27½	Calvert	1040	.30	.30	.30	.30
1.37	1.05	Camerina	7900	1.16	1.16	1.05	1.05
		Canada					
1.35	.75	Can. Oil L.	5200	.91	.99	.93	.94
.39	.03	Do. warr.	500	.06	.07½	.07½	.07½
		Can. So. Oil					
.75	.03	warr.	2800	.14	.13	.09	.10
5.25	2.50	Can. So. Pet.	30100	3.50	3.60	3.25	3.30
		Canadian					
1.34	.70	Cdn. Chieft'n	9500	.77	.80	.75	.75
4.13	3.63	Cdn. Delhi	nil	...	B4.00	A4.25	4.13
5.15	2.20	Cdn. Dev.	62933	4.85	4.85	4.50	4.70
2.60	1.43	Cdn. Exp. G.	94020	1.73	1.82	1.75	1.78
.03½	.01⅝	Cdn. F'tune	nil	...	B.03½	A.03½	.03
.40	.16	Cdn. H. Cr.♦	12500	.32	.34	.28½	.28½
1.05	.60	Cdn. H'stead	17877	.86	.90	.87	.89
8.50	3.95	Cdn. Husky	100714	5.62½	6.87½	6.00	6.87½
4.65	.90	Do warr.	21140	2.20	2.80	2.15	2.80
14.00	8.00	Cdn. Sup.	5816	13.62½	14.00	13.37½	14.00
1.25	.31	Cdn. Wil'ston	nil	...	B.45	....	.52
†.30	†.03	Carleton	nil	...	B.30	....	†.03
.17	.10½	Castle O.	2500	.12	.13	.13	.13
		Cent. Del Rio					
6.70	4.00	▲▲*.10	76857	5.70	6.20	5.75	6.00
1.30	.68	Charter	16200	1.15	1.17	1.09	1.12
.16	.08	Claybar	2000	.14	.15	.15	.15
.60	.50	Command	nil	...	B.60	A.65	.60
.80	.70	Comm'l O&G	400	†.50	†.50	†.50	†.50
1.50	1.00	Commoil	nil	...	B1.20	A1.50	1.40
2.65	1.65	Common P.	nil	...	B1.85	A2.15	1.90
.45	.12½	Coh. Dragon	18732	.14½	.15	.14½	.15
.45	.29	C. East C.	500	.34	.33	.33	.33
3.20	1.50	C. Mic Mac	16520	1.95	2.40	1.96	2.14
3.95	2.45	C. W Pet. *.05	9672	2.96	2.90	2.45	2.70
1.39	.40	Crusade	2600	1.20	1.20	1.08	1.15
		D, E, F					
.22	.13	Dalhousie	34100	.14	.20	.15	.18½
1.04	.40	Dev. Palmer.	15900	.75	.76	.70	.72
10.00	6.05	Dome	4070	9.75	9.95	9.60	9.60
1.72	.60	Dom. Lease.	28960	1.13	1.14	1.03	1.10
.02¼	.00½	Dom. Min'ls.	2000	.01	.01½	.01	.01½
.56	.15	Dynalta	nil	...	B.20	A.33	.35
1.53	.26	Dynamic Pet.	138850	.75	.92	.75	.87
.07	.01½	East Cdn.	nil	...	B.02	A.04	.03
.05½	.02	Edoran	14167	.03	.03	.02½	.03
.07	.03	Emp. Oil	500	.03½	.03½	.03½	.03½
4.70	2.59	Fargo	9844	3.60	3.95	3.75	3.90
1.90	.90	Ft. St. John	2500	1.29	1.25	1.15	1.15
6.25	3.25	French Pt. pf.	2685	3.60	3.75	3.55	3.55
.39	.13	Futurity	19300	.18	.23	.18	.23
		G, H					
.07	.02½	Gaspe	nil	...	B.05	A.05½	.06
.04	.01½	Gateway	1500	.01½	.01½	.01½	.01½
1.25	.56	Gen. Pet. Dr.	995	.65	.70	.60	.62
1.10	.50	Do A	1250	.53	.61	.53	.60
.12	.05	Globe	nil	...	B.06	A.10	.05¼
.05	.01½	Golden Sat.	nil	...	B.02	....	.01½
.05½	.03½	Golden Sp.	nil	...	B.05¼	A.06	.05½
13.00	8.25	Gt Plains	6373	11.37½	12.50	11.50	12.50
2.05	.70	Gridoil	4500	1.10	1.06	.95	1.06
10.25	7.00	Hi-Tower *.80	nil	...	B10.00	A11.00	10.00
12.75	7.10	Home A	25188	11.25	11.75	10.75	11.00
11.75	6.90	Do B	13431	10.12½	10.62½	10.00	10.12½
14.50	8.70	Hud. Bay O.	10216	12.25	14.12½	12.12½	14.00
		I, J, K, L					
.37	.06	Israel Cont.	2500	.11	.07½	.07½	.07½
.25	.13	Jump. Pound	3000	.18	.18½	.18½	.18½
2.65	1.18	Jupiter	1700	2.30	2.50	2.35	2.50
.03	.01	Kenare	nil	...	B.02	A.04	.02
.34	.14	Keno	6500	.21	.20	.18	.18
2.20	1.00	Landa *.02½	140	1.75	1.75	1.75	1.75
.06	.02½	Leamac	2000	.03	.04	.03	.04
.09	.02	Leduc Cal.	11000	.04	.05½	.04½	.05½
.25	.16	Lloydminster	nil	...	B.15	....	.16
.18	.05	Long Is. P.	55500	.08	.09	.06½	.08
.67	.37	Long Pt. Gas	17300	.45	.46	.44	.45
		M, N					
.11	.04½	Marigold	13000	.06	.07½	.06½	.07½
.02	.01	Marvel	nil	...	B.02	....	.01
1.20	.70	Mayfair	1300	.92	1.00	.92	1.00
2.34	1.40	Medallion	32144	2.12	2.18	2.09	2.13
.30	.06	Melton	nil	...	B.13	A.17	.15
.60	.35	Merit	12500	.40	.40	.38	.39
.14½	.08¼	Merland	3500	.12½	.12¾	.12½	.12½
.63	.23	Midcon	21000	.30	.34	.30	.34
.29	.13½	Mill City	46855	.20	.24	.15	.21
.14	.01½	Mill Creek	4100	.04	.04	.03	.04
.10	.02	Mollusca	nil	...	B.40	....	.04
2.75	1.25	Nat. Pet.♦	800	1.60	1.60	1.59	1.60
.16	.06	Native	100	.10	.09	.09	.09
.08	.04	N. Concord.	2000	.04	.05	.05	.05
.35	.18	N. Cont.	6070	.22½	.23	.22	.22
.19	.08	N. Davies	5000	.09	.10	.09	.10
.04½	.01	N. Richfield.	17250	.02½	.03⅝	.03¼	.03½
.15	.04	N. York	3000	.11	.12	.11	.11
.13	.04½	Northcal	1000	.09	.07½	.07½	.07½
2.95	1.43	North Can.	4960	2.08	2.25	2.05	2.15
27.00	19.87½	Do. 5½% pf.	100	23.00	24.87½	24.87½	24.87½
1.05	.26	Do. warr.	7810	.54	1.05	.60	.75
.02½	.00½	N Cont.	3000	.01	.01	.01	.01
.20	.07	Northland	6900	.14	.17	.15	.15½
.09	.03½	Nuco	19400	.05¾	.06½	†.03	.06
.09	.02½	Nu-Ridgeway	700	.04	.04	.03	.04
		O, P					
.61	.22	Okalta	13740	.31	.36	.34	.35
1.88	.28	Oregon N.G.	nil	...	....	A.30	.28
13.50	7.80	Pac. Pete.	82302	12.00	13.25	12.12½	12.87½
9.00	5.25	Do. warr.	3720	6.75	8.10	7.10	8.00
.50	.24	Palliser	1000	.28	.30	.30	.30
.44	.25	Pamoil	106800	.42	.42	.38½	.42
3.85	3.05	Parker Dr *.35	nil	...	B3.55	A4.00	3.55
.40	.12	Peace River.	17300	.21	.22	.17	.19
.85	.39	Permo pf.	30500	.59	.66	.57	.64
1.58	.74	Peruvian	1700	1.20	1.31	1.20	1.20
1.17	.48	Petrol	85350	.73	.87	.72	.77
.85	.30	Phillips	6688	.40	.42	.40	.42
.94	.28	Place Gas	25000	.39	.40	.37	.40
.60	.17	Ponder	3500	.46	.45	.42	.43
2.90	1.40	Prairie	2100	2.70	2.70	2.60	2.60
.22	.09	Prosper	3500	.12	.15	.12	.15
2.75	1.60	Provo	55095	2.43	2.48	2.42	2.42
		Q, R					
.05	.01½	Que. Oil D.	2000	.03	.02½	.02	.02
.09	.05	Quonto	6383	.05½	.05½	.05½	.05½
.12	.04	Ranchman's O.	6500	.11½	.12	.11	.11
1.50	.75	Ranger	4900	1.00	1.05	1.00	1.03
.06½	.03	Reef Explor.	10500	.04	.04½	.03½	.04
.05	.03	Renfrew	1000	.05	.05	.05	.05
.10	.03½	Rocky Pet.	5250	.04	.04½	.04½	.04½
.18	.05½	Royal Can. V.	3300	.10½	.10	.09	.10
9.50	5.25	Royalite	25515	7.10	7.25	6.95	7.05
		Do 5¼% pf.					
20.50	17.25	1.31¼	110	19.75	20.00	19.00	19.00
		S					
.86	.50	Sage	2000	.70	.76	.75	.76
1.04	.37	Sapphire	6200	.48	.50	.47	.47
51.25	29.00	Do 5% debs.	20	41.00	40.00	40.00	40.00
1.20	.65	Sarcee P.	8283	.75	.76	.70	.76
.03	.01	Sastex	3000	.01¾	.02	.02	.02
.43	.33	Savannah	1000	.43	.43	.43	.43
7.50	6.50	Scurry R.	nil	...	....	....	†6.38
4.65	3.25	Security	25210	4.50	4.60	4.00	4.40
.05	.02	Share Oils	2000	.02½	.02⅝	.02⅝	.02⅝
.04¾	.02	Silver City	1500	.02	.03	.03	.03
.60	.30	Siscalta	1875	.50	.52	.52	.52
1.70	1.40	So. W. Pete.	nil	...	B1.50	A1.65	1.40
.23½	.08	So. Union	112800	.15	.16	.14	.14
.19	.08	Spooner	12650	.10½	.10½	.10	.10
.53	.25	Stanwell	10985	.37	.42	.38	.42
.05	.04	Sturgeon	nil	...	B.05	A.07	.04½
		T, U, V					
1.15	.33	Tidal Pet.	13383	.59	.60	.56	.58
.42	.08	Titan	3506	.13	.13	†.05	†.05
.65	.30	Tr. Can. Ex.	11200	.49	.49½	.45	.49
.03	.01	Transfield	nil	...	B.02	A.02½	.01¾
4.10	1.58	Triad	12526	2.20	2.24	2.15	2.19
.06	.01½	Tri-Zone	7000	.03½	.03½	.03	.03¼
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.70	Un. Canso v.t.	7868	1.20	1.15	1.04	1.08
1.89	.90	Un. Oils	111855	1.44	1.50	1.39	1.40
.07	.03	Vandoo	800	.03½	.03½	.03½	.03½
.72	.20	Van Tor	6925	.31	.32	.28	.28
		W, Y					
.13	.05½	Wayne	35600	.08½	.11	.07	.09
.21	.10	Wespac	nil	...	B.14	A.16	.14½
2.15	.90	Westates	2400	1.00	1.05	1.00	1.00
.78	.40	W'burne	21600	.57	.63	.56	.60
1.88	.82	W Cdn. O&G	11070	1.05	1.14	1.05	1.10
.73	.22	Do warr.	4750	.49	.73	.50	.72
1.55	.72	W. Decalta	22350	.93	.93	.89	.90
3.50	3.00	W. L'holds	nil	...	B3.00	A4.00	3.00
.55	.20	W Naco	7800	.39	.39	.37½	.39
.09½	.04	W. Warner	3025	.04½	.05	†.03	.05
.06	.02	Y'ke Can.	15000	.03	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split ♦Denotes a financing agreement has been filed with the T.S.E and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Here Are New Promotions In Cdn. Bank of Commerce

M. O. ALLEN, assistant accountant, Danforth & Coxwell, Toronto, to be accountant, Highway 27 & Dundas St. W., Toronto.

R. W. BURGESS, to be assistant accountant, Church & Dundas, Toronto.

J. A. CONWAY, formerly an audit officer, regional office, Montreal, to be manager, Sept-Iles, Que.

C. K. DENNIS, to be accountant, Milverton, Ont.

G. R. DICK, formerly accountant, Sherbrooke, Que., to be assistant manager, First St. West, Calgary.

M. B. FITZPATRICK, manager, Murray River, P.E.I., to be manager, Souris, P.E.I.

W. J. HANNA, accountant, Don Mills Rd. & Lawrence Ave. E., Toronto, to be an audit officer, head office, Toronto.

J. N. INNES, manager, Souris, P.E.I., to be manager, Springhill, N.S.

R. D. IRELAND, an assistant accountant, Spadina & College, Toronto, to be accountant, Spadina & College, Toronto.

D. B. MacCLURE, accountant, Glace Bay, N.S., to be manager, Murray River, P.E.I.

D. E. MATTHEWS, formerly manager, Noranda, Que., to be an assistant manager, premises department, head office, Toronto.

D. R. PEARCE, to be manager, performance controls department, head office, Toronto.

J. M. PEERS, assistant accountant, Jane & Annette, Toronto, to be accountant, Willowdale, Ont.

F. A. PERRY, assistant manager, First St. West, Calgary, to be assistant manager, Eigth Ave. W. & Fifth St., Calgary.

L. E. PHILLIPS, accountant, Charlottetown, to be manager, Gottingen St., Halifax.

E. P. PRESS, to be accountant, Carling & Preston, Ottawa.

D. N. SCOTT, assistant manager, Halifax, to be assistant manager, Windsor.

K. L. SUMNER, assistant manager, Eigth Ave. W. & Fifth St., Calgary, to be an assistant manager, Toronto.

D. A. BEATON, to be assistant accountant, North Bay, Ont.

L. P. BERTRAND, manager, Hemmingford, Que., to be manager, Frelighsburg, Que.

D. E. CARRUTHERS, an inspector, regional office, Halifax, to be manager, New Glasgow, N.S.

S. C. CLUTE, accountant, Canora, Sask., to be manager, Willow Bunch, Sask.

A. M. COUPER, accountant, London, Ont., to be an organization officer, Methods & organization department, head office, Toronto.

W. H. CROCKETT, an assistant accountant, to be accountant, St. John's, Nfld.

M. M. FREEHELEY (Mrs.), to be assistant accountant, Jane & Annette, Toronto.

T. J. R. HENNESSY, to be an assistant accountant, Ottawa.

J. R. JEFFERY, to be accountant, Willowdale, Ont.

W. G. KILPATRICK, manager, Willow Bunch, Sask., to be manager, Birch Hills, Sask.

U. LAINURM (Miss), to be an assistant accountant, St. Clair & Yonge, Toronto.

J. J. LAWRENCE, manager, Frelighsburg, Que., to be manager, Maisonneuve, Montreal.

W. L. MacRAE, formerly accountant, St. Clair & Yonge, Toronto, to be manager, of the new branch at Streetsville, Ont.

M. J. McCONNELL, assistant accountant, to be accountant, Don Mills Rd. & Lawrence Ave. E., Toronto.

D. D. RADFORD, to be accountant, Polo Park, Winnipeg.

W. E. STEPHEN, to be accountant, Canora, Sask.

J. G. TAYLOR, accountant, St. John's, to be an assistant inspector, regional office, Halifax.

J. A. R. TOURIGNY, formerly accountant, Maisonneuve, Montreal, to be manager, Hemmingford, Que.

J. M. WEEKS, to be accountant, Dauphin, Man.

D. STEWART, manager, Berwyn, Alta., to be manager of the new branch at 19th Ave. & 4th St. S.W., Calgary.

H. A. TRESSAM (Mrs.), to be assistant accountant, Westdale, Hamilton, Ont.

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960-61 High	Low	Div. R'te $	Y'ld Feb.24 %	Company	♦ Sales	Last Feb. 17	Week end. Feb. 24 High	Low	Close or Latest
33	32½	1.20	3.7	West. Can. Brew	236	32½	32½	32½	32½
8¼	6¼	.30	4.0	West. Can. Steel	300	7½	7½	7½	7½
3.60	1.00	..	..	West Copper	550	1.50	1.75	1.75	1.75
1.35	.25	..	..	Do. Warr.	1720	.36	.49	.35	.40
38½	32	2.00	5.6	Westfair Foods	87	35½	36	35	36
28½	24½	1.40	5.4	Do. Pref.	35	25¾	26	26	26
130	130	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
16¼	9	§.07½	..	West Plywood B	2055	11¼	12	11½	12
40½	31¼	§.20+‡.10		Westminster P.	991	39¾	40½	39⅜	40½
47½	29	.70	1.5	Weston G. A	3735	45	47½	45	47½
50½	28½	.70	1.4	Do. (B)	2025	47⅞	50½	48	50½
95	82	4.50	4.7	Do. 4½% Pref.	70	90¾	95	91	95
22⅜	10	..	..	Do. A Warr.	11357	21½	22⅜	21	22¼
107	100	6.00	5.7	Do. 6% Pref.	10	106½	106	106	106
33	19½	*§§2.10		White Hard Pfd.	25	†16	†17	†17	†17
7½	5⅜	§.10	..	White Pass Yukon	300	5¾	5⅝	5⅝	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	25	..	..	Windsor Hotel	nil	..	B27½	..	26½
590	505	..	..	Wpg. Win. Club	nil	..	..	..	505
5.00	4.05	.30	7.4	Wood Alex	255	4.50	4.05	†4.00	4.05
†94½	†92⅞	5.50	5.8	Wood, G.H. 5½%pf.	nil	..	B94	..	†94½
29	22	1.60	6.8	Wood J. A	425	23¼	23⅜	23	23¼
85	78⅜	4.50	5.9	Do. Pref.	7	80	78¾	†76	†76
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*■	..	Woods Mfg.	20	35	†30	†30	†30
19¾	14	.40	2.2	Woodward A	8660	18¼	18¼	17¼	18
8.25	3.70	..	..	Do. Warr.	1010	7.00	7.00	6.50	6.50
11	8½	.60	5.7	Wool Combing	nil	..	B10¼	A15	10½
2.75	1.00	..	..	Yorking Knitting A	nil	..	B1.05	A1.80	1.35
27	15	..	..	Do. (B)	nil	..	B.17	A.50	.17
38	31½	1.40	3.7	Zellers	190	37½	38	37½	38
47	41½	2.25	4.8	Do. 4½% Pref.	200	45¾	46½	46½	46½
3.00	2.00	.16	7.6	Zenith	645	2.10	2.15	2.10	2.10

▲U S funds ▲▲Participating divd §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. •3 semiannual payments in calendar 1960.

Nova Scotia Bank Makes Promotions In Staff Changes

E. A. MOWATT, to be an asst. supervisor, attached to the supervisor's office, Montreal.

C. S. ROBERTSON, manager, Kitchener, Ont., to be an asst. supervisor, general office, Toronto.

W. D. STONEHOUSE, to be an asst. supervisor, attached to Toronto general office.

A. V. BELL, an asst. manager, Montreal, to be manager, Sherbrooke & Harvard, Montreal.

R. W. PAUL, accountant, Cornwall & Hamilton, St. John's, to be manager, Tilt Cove, Nfld.

R. G. WILLIAMS, to be manager, Shelbourne St. & Cedar Hill Cross Rd., Victoria.

G. C. ALEXANDER, accountant, Vancouver, to be methods representative, in Vancouver.

H. V. LLOYD, to be methods representative, Toronto.

C. A. WEARY, to be methods representative, Toronto.

J. D. MARCOUX, to be accountant, Longueuil, Que.

J. D. STEPHENS, accountant, Chatham, Ont., to be accountant, Welland, Ont.

J. M. THOMSON, to be accountant, Brampton, Ont.

R. G. FOURNIER, to be assist. accountant, Pembroke, Ont.

G. GRATTON, accountant, Longueuil, Que., to be an asst. accountant, St. Catherine & St. Alexander, Montreal.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BONWITHA MINING releasing 148,170 shares from escrow.

CAN-ERIN MINES underwriting (**Denison Mines** as to 55%) 400,000 shares at 40c share and options on four lots of 100,000 shares each at 50c, 50c, 60c and 60c respectively.

CHESTERVILLE MINES bought additional 12,500 shares **Chemalloy Minerals** for $26,137, also sold 100 shares **Geco Mines** for $1,919.

CROWPAT MINERALS option installment of 100,000 shares at 15c not exercised and underwriter given notice of default.

FATIMA MINING underwriting 300,000 shares at 30c and option on three lots of 200,000 shares each at 40c, 50c and 60c respectively and on 100,000 shares at 70c.

GRANDUC MINES agreement whereby **Newmont Mining** and **Granby Mining** to buy 26,666 and 13,334 shares respectively at $1.50 share, and additional 120,000 and 60,000 shares respectively before June 30/61. Newmont given option to buy additional 179,259 shares at $1.50 and Granby option to buy additional 89,630 Granduc shares at $1.50.

HARRISON MINERALS releasing 60,000 shares from escrow.

JACOBUS MINING CORP. releasing 135,000 shares held in escrow.

LAVANDIN MINING releasing 349,590 shares from escrow.

LORADO URANIUM MINES bought additional 2,800 shares **Denison Mines** for $26,746

LYNX YELLOWKNIFE GOLD MINES option, granted **Southwest Potash Corp.** to buy 46 claims, has been terminated.

MOUNT PLEASANT MINES releasing 60,560 shares from escrow.

NEW JASON MINES granted further year's extension on option to buy 29 claims in Quebec from **Soutor Exploration.**

NEWLUND MINES bought 3,500 shares **East Sullivan Mines** and 7,500 shares **Iso Uranium Mines** for $5,930 and $4,025 respectively.

NORPAX NICKEL MINES to sell on open market up to 50,000 shares treasury stock at not less than 10c share.

NORTHGATE EXPLORATION advised shares no longer in course of primary distribution.

RYANOR MINING underwriting by **Jaclen Ltd.**, 200,000 shares at 15c share, on shareholders' approval, and conditional options on three lots of 200,000 shares each at 20c, 30c and 50c respectively. TSE filing statement.

TERRITORY MINING received payment on 25,000 shares, part of option installment. Issued capital now 1,633,563 shares.

YELLOWKNIFE BEAR MINES sold 6,956 shares **Giant Yellowknife Mines** for $91,194.

Company Meetings

Date	Company	Place
Mar. 2	Cons. West. Pet.	Toronto
Mar. 2	Quinte Milk Prod.	Toronto
Mar. 3	Reliance Insurance Co.	Montreal
Mar. 7	Maple Leaf Milling Co.	Toronto
Mar. 7	Ponder Oils Ltd.	Calgary
Mar. 7	Toronto Elevators Ltd.	Toronto
Mar. 8	Jamac Mines	Toronto
Mar. 8	Norsco Mines	Toronto
Mar. 9	Bell Telephone Co.	Montreal
Mar. 9	Building Products Ltd.	Montreal
Mar. 9	John Inglis Co.	Toronto
Mar. 10	Cdn. Gen. Investments Ltd.	Toronto
Mar. 10	International Paper	New York
Mar. 10	Steep Rock Iron Mines	Steep Rock Lake, Ont.
Mar. 10	Third Cdn. Gen. Invest. Ltd.	Toronto
Mar. 13	Toronto Mutual Life Ins.	Toronto
Mar. 14	Crédit Foncier France-Cdn.	Montreal
Mar. 15	Canadian Reinsurance Co.	Toronto
Mar. 15	Fraser Companies Ltd.	Edmundston, N.B.
Mar. 16	Canada Crushed & Cut Stone	Hamilton
Mar. 16	Granduc Mines Ltd.	Vancouver
Mar. 16	Johns-Manville Corp.	Chicago
Mar. 20	Economic Invest. Trust Ltd.	Toronto
Mar. 22	Shawinigan Water & Power Co.	Montreal
Mar. 29	B.C. Power Corp.	Vancouver
Mar. 29	Canada North-West Land Co. Ltd.	Toronto
Apr. 5	Imperial Tobacco Co.	Montreal
Apr. 6	Aunor Gold Mines	Toronto
Apr. 11	Nat. Lead Co.	Fayrevills, N.J.
Apr. 17	United Corp. Ltd.	Montreal
Apr. 26	General Electric Co.	Syracuse, N.Y.
Apr. 26	International Utilities Corp.	Baltimore, Md.
Apr. 28	Dom. Foundries & Steel Ltd.	Hamilton
May 2	Standard Brands Inc.	New York
May 3	General Development Corp.	Miami, Fla.

Short Position Lower on MSE

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Feb. 15/61 was 7,360 shares in 19 issues, down 2,681 shares and up one issue from the position at Jan. 31/61.

Among the changes:

Issue	Shares	Issue	Shares
Acadia Sugar	—300	Dom. Tar	—1,700
Aluminium	—965	Frosst	—395
Asbestos	+195	Great Lakes	+205
Bell Tel.	+185	S. S. Horsey	—115
B.C. Power	+100	Steinberg's	+100
C.P.R.	+100	H. Walker	—100

Short position on the Canadian Stock Exchange at Feb. 15/61 was 14,255 shares in 17 issues, up 3,565 shares and three issues from the position at Jan. 31.

Among the changes:

Issue	Shares	Issue	Shares
Anglo-Nfld.	—190	Cos. A	—225
Cassiar	—200	M'Laren A	+100
Chemalloy	+1,300	Orchan	—200
Dom. L'holds	+1,000	Saucon	+1,000
		Supertest	+175
Iso	+1,000	Steep Rock	—100
Loblaw		Tr. Mountain	+105

Here is actual MSE short position at Feb. 15/61:

Issue	Shares	Issue	Shares
Abitibi	102	Cdn. Celanese	100
Algoma	100	Cdn. Pacific	100
Aluminium	2,198	Frosst	125
Asbestos	195	Great Lakes	205
Bk. of Montreal	100	Imp. Tobacco	130
Bell	185	Int. Nickel	545
Brazil	910	Que. Nat. Gas	1,100
B.C. Power	100	Salada-Shirriff	215
Brown	200	Steinberg's A	300
Cdn. Brew.	450		

Here is actual CSE short position at Feb. 15/61:

Issue	Shares	Issue	Shares
Alberta Gas Trunk A	300	Iso	1,000
Bailey Selburn A	200	MacLaren A	100
		Moore	200
		Orchan	2,200
Camp. Chib	100	Que. Cobalt	100
Cdn. Ind. Gas	100	St. Law. Col.	1,575
Cassiar	200	Saucon	1,000
Chemalloy	5,700	Supertest	175
Chromium	200	Tr. Mountain	105
Dom. L'holds	1,000		

Dividends Declared

(CONTINUED FROM P. 40)

Company	Amount	Payable	Record
Mtl. City & Dist. sav. Bk.	.35	Apr. 4	Feb. 28
Mtl. Locomotive	.25	Apr. 1	Mar. 13
Mtl. Trust	.35+‡.40	Apr. 14	Mar. 31
Moore Corp.	†.20	Apr. 1	Mar. 3
Do pf	†1.75	Apr. 1	Mar. 3
Nat. Grocers	.15	Apr. 1	Mar. 10
Do pf	.37½	Apr. 1	Mar. 10
Nat. Lead 7% pf	†1.75	Mar. 15	Feb. 16
Do com.	†.75	Mar. 27	Mar. 13
Do 6% pf	†1.50	May 1	Apr. 5
Neon Prod. of Can.	.15	Apr. 21	Mar. 31
Noranda M.	.50	Mar. 15	Feb. 17
Normetal	.05	Mar. 30	Mar. 3
Nor. Que. Pwr.	.45+‡.10	Apr. 25	Mar. 30
Do 5½% pf	.68	Mar. 15	Feb. 25
Do 3-6% 2nd pf	1.50	Mar. 15	Feb. 25
Office Spec.	.20	Apr. 1	Mar. 17
Ogilvie Flour	.50	Apr. 3	Mar. 6
Okanagan Hel. 6% pf	.15	Mar. 15	Feb. 15
Ont. Steel Prod.	.25	May 15	Apr. 14
Do 7% pf	1.75	May 15	Apr. 14
Oshawa Whol. A	.15	Jun. 1	May 1
Do	.15	Dec. 1	Nov. 1
Page-Hersey	.22½	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 28
Do 7% pf	.35	Mar. 15	Feb. 28
Placer Dev.	.15	Mar. 17	Feb. 24
Power Corp.	.50	Mar. 30	Mar. 6
Do 4½% pf	.56	Apr. 17	Mar. 20
Do 6% pf	.75	Apr. 17	Mar. 20
Premier Trust	2.00	Apr. 1	Mar. 17
Price Bros.	.50	May 1	Apr. 3
Que. Tel	.50	Apr. 1	Mar. 14
Do 5½% pf 1958 ser.	.27½	Apr. 1	Mar. 14
Do 5½% pf 1961 ser.	■.09⅛	Apr. 1	Mar. 14
Do 5% pf	.25	Apr. 1	Mar. 14
Do A	.38	Apr. 1	Mar. 14
Quemont M.	.20	Mar. 30	Mar. 3
Rap. Grip & Batten	.15	Apr. 1	Mar. 14
Do 6% pf	1.50	Apr. 1	Mar. 14
Jas. Robertson	.25	Mar. 15	Feb. 28
A. V. Roe pf	1.43¾	Apr. 2	Mar. 23
Do pf	1.06¼	Mar. 15	Mar. 1
Royalite Oil pf	.328125	Apr. 1	Mar. 10
St. Lawr. Corp.	.25	May 1	Apr. 1
Do 5% pf	1.25	Apr. 25	Mar. 25
Salada-Shirriff-Horsey	.06+‡.03	Mar 15	Feb 22
Shaw W. & P. 4% pf ser. A	.50	Apr. 2	Mar. 2
Do 4½% pf ser. B	.56¼	Apr. 2	Mar. 2
Sherwin Wms.	.25	May 1	Apr. 10
Do pf 7%	1.75	Apr. 1	Mar. 10
Sicks Brew.	.30	Mar. 27	Mar. 3
Silknit Ltd.	.25	Mar. 15	Feb. 28
Do 5% pf	.50	Mar. 15	Feb. 28
Silverwood Dair. A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Simpsons Ltd.	.17½	Mar. 15	Feb. 15
N. Slater pf	.53	Apr. 13	Mar. 23
Southam Co.	.20	Mar. 28	Mar. 14
So. Can. Pwr.	.62½	May 15	Apr. 20
Do 6% pf	1.50	Apr. 15	Mar. 20
Stand. Brands	†.40	Mar. 15	Feb. 15
Stand. Paving	.20	Apr. 1	Mar. 16
Stand. Radio	.20	Apr. 10	Mar. 20
Stand. Struct. Steel	.15	Mar. 29	Mar. 15
Stedman Bros.	.30	Apr. 1	Mar. 15
Steinberg's Ltd.	.10	Mar. 2	Feb. 9
Sterling Trusts	.60	Apr. 1	Mar. 15
Sun Publishing A	.15	Mar. 15	Mar. 7
Do B	.02½+♦stk. div.	Mar. 15	Mar. 7
G. Tamblyn	.20	Apr. 1	Mar. 3
Do 4% pf	.50	Apr. 1	Mar. 3
Texaco 4% pf	1.00	Apr. 20	Mar. 31
Third Cdn. Gen. Inv.	.15	Apr. 14	Mar. 30
Tor. Gen. Trusts	.40	Apr. 1	Mar. 3
Traders Fin. A & B	.60	Apr. 1	Mar. 10
Do 4½% pf	1.12½	Apr. 1	Mar. 10
Do 5% pf	.50	Apr. 1	Mar. 10
Tr-Can. Corp. Fd.	.25	Apr. 1	Mar. 15
Do	.25	Jul. 1	Jun. 15
Do	.25	Oct 1	Sep. 15
Trans-Prairie Pipelines	.15	Mar. 15	Mar. 1
Union Accept.	.10+‡.20	Apr. 1	Mar. 15
Do 2nd pr	.15	Apr. 1	Mar. 15
Viceroy Mfg. A	.12½	Mar. 15	Mar. 1
Victoria & Grey Tr.	.40	Mar. 15	Feb. 24
Waite Amulet M.	.20	Mar. 10	Feb. 16
H. Walker-Good. & Worts	.35	Apr. 15	Mar. 17
Waterous Equip.	.10	Mar. 15	Feb. 28
Westeel Prod.	.15	Mar. 15	Feb. 24
Geo. Weston A	.17½	Apr. 1	Mar. 10
Do B	.17½	Apr. 1	Mar. 10
White Pass & Yuk. Corp.	.10	Mar. 15	Mar. 1
Yukon Cons. Gold	♦stk div		Nov 21
Zenith Elec.	.04	Mar. 31	Mar. 15

■—Initial.
†—U S funds. ‡ Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—Stk. div. of 5 (non-assess & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs. held.
♦—1 pf. sh. for ea. 10 cl. B com. shs. held.

New Highs & Lows

In the week ended Feb. 25/61, 62 new highs and 13 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 16 new highs and five new lows. In western oils there were two new highs and two new lows.

GENERAL

NEW HIGHS — 1960-61

Albt. Gas Tr.; Do. 'A' warr.; Albt. Nat. Gas; Argus $2.50 pref.; Bk. Cdn. Nat.; Bell Telephone; B.C. Tele.; Calgary Pwr.; Can. Iron 4¼% pref.; Cdn. Aviation; Cdn. Chem. Ltd. warr.; Cdn. G. Inv.; Cdn. Ind. Gas; Cdn. Oil 8% pref.; Cdn. Vickers; Cdn. West. Gas; Distill. Seagram.; Donohue Bros.; Empire Life; Gt. West. Life; Gt. Winn. Gas; Do. V.T.; Guaranty Trust; Huron-Erie; Im. Inv. $1.25 pref.; Imperial Life; Imperial Oil; Imperial Tob.; Indust. Accept.; Do. warr.; Int. Util.

Jam. Pub. Ser. pref.; Jockey Club warr.; Levy pref. 'A'; Loblaw 'B' 1st pref.; Maple Leaf M. pref.; Massey-Ferg.; Moore Corp.; Nfld. Lt. & Pwr.; Northland Util.; Ogilvie Flour; Oshawa Wh. 'A'; Power Corp.; St. Lawr. Corp.; Salada-Shir.-Hor.; Do. warr.; Sobeys; Southam; Stand. Radio; Taylor Pearson pfd.; Tor.-Dom. Bk. rts.; Traders Fin. 'A'; Transair 'A'; Union Gas 6% pfd.; United Cdn. shs.; Victoria & Gr.; Walker-Good.; Westminster P.; Weston, G. 'A'; Do. 'B'; Do. 4½% pfd.; Do. 'A' warr.

NEW LOWS — 1960-61

Alaska Y. Pipe; Bruck Mills 'A'; Cdn. Convert. 'A'; Canarama pref.; Handy Andy warr.; Hughes-Owen pfd.; Iroquois Gl. pfd.

Maxwell Ltd.; Mexican Lt. pref.; Okanagan Tel. rts.; Robertson, J.; Scarfe & Co. 'A'; Wood, Alex

MINING

NEW HIGHS — 1960-61

Camp. Chib.; Coast Copper; Coleman 'A'; Coniagas; Cons. New Pac.; Falconbridge; Faraday; Giant Mascot

Gunnar; Mentor Exp.; Rayrock; Saucon; Skeena; Tombill; Utica; Western M.

NEW LOWS — 1960-61

Cdn. Thor; Chib.-Cop.; Jacobus

P.C.E. Explor.; Pickle Crow

OILS

NEW HIGHS — 1960-61

North Cdn. warr.; West. Cdn. O. & G.

NEW LOWS — 1960-61

Camerina; Cons. West. Pet. warr.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Atlas Steels Ltd., Conv. Debs.	5%	'67	Mar. 21	$101.50
■Greyhound Lines of Canada Ltd. Sec. CV. S.F. Debs., ser. A	5½%	'78	Mar. 15	$102.30
▲Imbank Realty Co. Ltd., 1st Mtge. Bds. ser. B	6¼	'80	Mar. 3	$100.00
*Milliken Lake Uran. Mines Ltd., 1st Mtge. S.F. Bds.	6%	'62	Mar. 15	$101.50
§Saint John Dry Dock Co. Ltd., S.F. Debs.	5¾%	'74	Mar. 15	$100.00

§—$17,000.
*All outstanding.
▲—$375,000.
■$125,000.

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Deep Work At Bralorne Hits New Ore

Deep exploration by **Bralorne Pioneer Mines** appears to have paid off to the extent of three new levels for the British Columbia gold producer.

President Franc R. Joubin reports the first 100 ft. of drifting into Bralorne's new 38 level have returned gold values averaging 0.5 oz. over an average width of 9 ft.

The advance is in Bralorne's rich No. 77 vein which has been an important source of ore on upper levels.

Previous bottom level was the 35th. No./77 vein ore has been blocked out on the 35th, mined off the 34th level and above.

A company spokesman adds that, with stations cut for the 36th and 37th levels, intersection of the 77 vein on the 38th level indicates mining can be undertaken on all three new levels.

In other development work, an exploratory crosscut on the 4th level has reached footwall structure of the mine's No. 51 vein. This is in an area where diamond drilling was recently completed.

President Joubin says the structure consists of several 6 in.-wide bands of "fine looking vein matter". When the full width of vein is exposed, drifting will be started, he adds.

Copper Shares Climb

	Latest	End Jan.	Gain %	1961 High	1961 Low
Campbell Chib.	7.85	6.75	16	7.90	5.55
Copper Rand	1.03	0.84	22	1.07	0.80
Gaspé Copper	20.75	19.00	9	23.00	17.50
Geco Mines	19¾	19.50	1	20.50	18.00
Maritimes	0.88	0.73	20	0.91	0.67
Opemiska	6.40	5.60	14	6.45	5.25

Copper Action Is Brighter Despite Cloud of Surplus

By JOHN BLACK

Climbing share prices, some advances recently to 20%, are turning unexpected attention to surplus-heavy copper.

In Canada, copper shares (see table) have advanced notably in the past month.

Fabricators' supplies still hang heavy, however, and producers are laboring under cutbacks. South Africa's big **O'Okiep Copper Co.** is the latest to reduce output with an announced 10% (36,000 tons) cutback for 1961.

● **London** spot copper price jumped 1c lb. last week, opened this week at 28.8c which is highest since early last December. Orders for March copper are reported building up, as Belgian Congo political events worsen and apprehension mounts over flow of Katanga copper supplies.

● **In the U. S.**, copper producers' January deliveries to fabricators were 99,800 lb., bouncing up 10% from December deliveries. New York futures market prices moved upward and there was talk—strictly speculation—of a slight hike in custom smelters price (29c).

Copper's price prospects for the rest of the year could be interpreted as grim, based on present production and consumption statistics.

But even in the face of this evidence, there is considerable speculation in Europe that 32c lb. copper will be back by mid-year.

Free world demand is still expected to fall short of output this year, in spite of production cutbacks and the slowdown in new additions to capacity.

The British Metal Exchange estimates U. S. consumption would have to return to 1956 record level to bridge predicted gap of 150,000 tons in this year's demand-supply outlook.

Estimates place world production potential at 4.4 million tons. Subtract 250,000 tons for free world voluntary cutbacks announced to date. With no checks due to strikes or political disorders, output could be 4,150,000 tons which is well above 1960's world consumption rate of around 3.9 million tons.

The exchange says consumption expansion is unlikely to bring total world usage much over 4 million tons this year.

Taking a longer-term look, the U. K. authority suggests the era of big increase in free world production capacity (one million tons in the last six years) is nearly over. It looks for moderate increases (around 70,000 tons) in each of the next two years, and concludes, on a hopeful but guarded note:

"Usage of copper should grow faster than this (70,000 tons annually), provided general world economic activity is reasonably maintained."

May Start Gold Dredge This Summer

There may be a new tourist attraction this summer in the rolling countryside of Quebec's Eastern Townships.

After a lengthy delay in completing financing arrangements, **Beauce Placer Mining Co.**, now expects to have its dredge operating in June.

The dredge will dig for gold within five miles of Beauceville, Que., which is about 50 miles south of Quebec City. It is expected to churn through 3 million cu. yd. a year.

Details of the financing arrangements were revealed by the Canadian Stock Exchange where Beauce Placer is listed (45c recent price).

Half the money to get into production is being put up by M. J. Boylen and his associates who were in on the early stages of the development. They are advancing $350,000.

Boylen and associates as well are guaranteeing an operating non-revolving bank credit limit up to $400,000.

The financial backers will receive 500,000 shares at 10c and an option to Jan. 12/62 on an additional 500,000 at 10c a share.

ANNOUNCEMENT

F. D. McCAFFREY — A. MERCIER — D. D. NOONAN

Announcement is made of the appointment of F. D. McCaffrey as a Director and General Manager of Watts Watts Shipping Agencies Ltd., a new steamship agency service formed through an agreement between Federal Commerce and Navigation Company Limited and Watts, Watts & Co. Ltd. of London. Mr. McCaffrey was, for many years, General Traffic Manager of Federal Commerce. Albert Mercier has been appointed Traffic Manager of Watts Watts Shipping Agencies Ltd., and D. D. Noonan will serve as Ontario Manager of the new Company, which will represent lino Lines and Watts Watts Line Canada Mediterranean Service.

Prospectors' Zone Lengthens 200 ft. By Latest Probes

Copper values persist in **Prospectors Airways'** Joutel township drill core returns. The mineralized zone has been extended another 200 ft. to a length of 700 ft., still open, company says.

Latest hole, No. 35, averaged 1.78% copper over 87.5 ft. in the zone with first 25.9 ft. returning 3.07%, the next 37.9 ft. assaying 0.73% and the last 23.7 ft. assaying 2.02% copper. This probe is an easterly step-out.

A new hole, No. 37, has been started 100 ft. further east and the mineralized zone is reported intersected at a depth of 450 ft. in the hole.

On the west end previously reported hole No. 34 (**FP**, Feb. 11) has cut a lower section of 2.0% copper from 407.1 ft. to 420.0 ft. in the hole. Further west, hole No. 36 drilled at a south dip has returned no values. Another probe has started further west of No. 36.

Chief geologist E. O. Chisholm says a third drill rig is now being used to extend the mineralized zone up and down dip. It is also planned to further deepen hole No. 21, the original discovery hole at the centre of the current drilling pattern.

ONTARIO GOLD

Ontario's 30 gold producers stepped off in 1961 output at a brisker pace, report January bullion and silver valued at $7.9 million, compared to $7.5 million in Jan./60. Production was from 804,026 tons (778,103), containing 227,771 oz. gold (226,856) and 28,776 oz. silver (27,617).

ANNOUNCEMENT

G. PARIZEAU

Mr. Gerard Parizeau takes pleasure in announcing the opening of the reinsurance brokerage firm of le Blanc Eldridge Parizeau, Inc. with head office in Montreal, and associated offices in Paris and London. The directors are Messrs. Gerard Parizeau, Michel Parizeau, Robert Parizeau and Me Gilles Filion of Montreal, Messrs. Jean Redier and Henri le Blanc of Paris, and Messrs. S. W. Pressman and Eric A. Pearce of London.

MOVE BRANCH OFFICE

Toronto branch office of **Canadian Ingersoll Rand Co.** has been moved to 234 Eglinton Ave. E. The company's repair depot and warehouse remain at 40 Irwin Ave.

ONTARIO

AUCTION SALE OF LAND AND BUILDING

PROPERTY SALE NO. K-0120

A commercial lot with frontage on the south side of Lisgar Street of 58 feet and a depth of 112½ feet, containing a 2½-storey, brick house, located at No. 110 Lisgar Street in the City of Ottawa, County of Carleton.

TERMS: $2000.00 Cash or Certified Cheque at time of sale, balance in 30 days. (Cheque to be made payable to the Treasurer of Ontario.)

Sale to take place on the premises at:

2:00 P.M. E.S.T.
WEDNESDAY, MARCH 15, 1961

For further information contact:
The Auctioneer,
Mr. J. Clifford Bradley,
Stittsville, Ontario.
Telephone: Hazeldene 102.

OR

District Engineer,
Department of Highways,
530 Tremblay Road,
Ottawa, Ontario.
Telephone: Sherwood 5-6841

OR

Department of Highways,
Property Section,
1082A Princess Street
(Shopping Centre)
Kingston, Ontario.
Telephone: LI 2-4963

Sale subject to a reserve bid.

DEPARTMENT OF HIGHWAYS
ONTARIO.

Cdn. Gas & Energy Share Value Up

Net asset value for each redeemable preference share of **Canadian Gas & Energy Investments Ltd.**, Toronto, rose 14.4% to $5.65 at Feb. 22 from $4.94 at Dec. 31.

As and when net asset value exceeds $6 per share, holders gain right at their option, under terms of the share provisions, to redeem their shares at net asset value, less regular commission (**FP**, April 30).

Quoted market value of investment portfolio as of Dec. 31/60 was $4,861,598, or $243,071 over net cost of $4,618,527 (**FP**, Feb. 18). In addition, fund realized $79,870 net gain on securities sold.

Investments are in gas, oil, electric power and other energy resource securities.

Arthur G. Walwyn has been elected a director to replace Dr. R. L. Hearn.

United Funds Assets Up 5%

Net assets of **United Funds Canada Ltd.**, U. S.-owned Canadian mutual fund, were $15,875,659 at Jan. 31/61, up 5.2% from three months earlier.

Net asset value per share in same period rose 13.9% to $16.40 ($14.40 at Oct. 31).

This indicates net liquidation during quarter of 80,371 shares, reducing number outstanding to 968,027.

Feature of transactions during quarter was reduction in equity holdings.

Here are changes for the quarter in detail:

	Amount held Jan. 31 1961	Change since Oct. 31 1960
Bonds:	$	$
Canada 5½%/62	200,000	—50,000
Do. 5½%/63	200,000	—350,000
Preferred:	Shares	
Alta. Gas Trunk 6½%	611	—1,040
Common:		
Chartered Trust	nil	—3,300
Gunnar Mining	16,000	—6,000
Calg. & Edm. Corp.	nil	—200
Alta. Gas 'A'	24,400	+3,900
Consumers' Gas	27,500	—3,500
Power Corp.	2,700	—300
Que. Nat. Gas	nil	—20,000
Trans Mtn. Pipe L.	20,000	—5,000

Test Tin Recovery From Mt. Pleasant

Two composite samples from **Mount Pleasant Mines**, New Brunswick property assay up to 2.88% tin in one case and 0.13% tin in the other, company reports.

Preliminary tests indicate recovery up to 75% tin oxide and 11% tin sulphide, Secretary W. L. Young says.

In addition to base metal mineralization, samples show varying grade of molybdenite and tungsten. Property is optioned to **Kennco Explorations.**

Company Reports

AUNOR GOLD MINES lifted net profit 24% in 1960, to $469,149 (23c share) from $377,566 (19c) previous year.

Factors in higher earnings were: investment income, at $149,732, more than doubled; higher average gold price ($33.98 per oz. vs. $33.56) reflecting lower average premium on the Canadian dollar in 1960.

President John R. Bradfield says underground exploration from **Delnite Mines'** 3,250-ft. level reveals similar ore conditions to those obtained on the 3,500-ft. level. Delnite has started to extend its 4,975-ft. level into Aunor ground.

At year end ore reserves were 1,120,000 tons grading an average of 0.358 oz. gold, an increase of 30,000 tons from reserves figure at Dec. 31/59.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,849,796	$2,898,334
Add: Invest. inc.	149,732	62,563
Cost-aid assist.	374,610	315,020
Less: Oper. exps.	2,737,141	2,706,016
Depreciation	70,946	75,571
Devel. w/o	72,636	82,491
Income taxes	24,266	34,273
Net profit	**469,149**	**377,566**
Less: Dividends	320,000	320,000
Surplus for year	**149,149**	**57,566**
Earnings per Share and Dividend Record:		
Common	$0.23	$0.19
Paid	0.16	0.16
Shares o/s at Dec. 31:		
Common, $1 par	2,000,000	2,000,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$384,481	$528,001
Mktble. secs.†	1,530,727	1,075,639
Total curr. assets	**2,079,003**	**1,724,139**
Def. dev. less w/o	153,763	190,202
Invest.†	860,421	772,510
Claims & props.	1,169,349	1,169,349
Plant & equip.▲	177,094	228,839
Total assets	**4,775,845**	**4,576,476**
Total curr. liab.	**315,009**	**270,789**
Def. income tax	68,000	62,000
Capital stock	2,000,000	2,000,000
Surplus	2,392,836	2,243,687
‡Market value	1,419,700	960,550
†Market value	1,155,800	1,123,000
▲After depr. of	1,504,529	1,438,785
Working capital	**1,763,994**	**1,453,350**

OPERATING STATISTICS

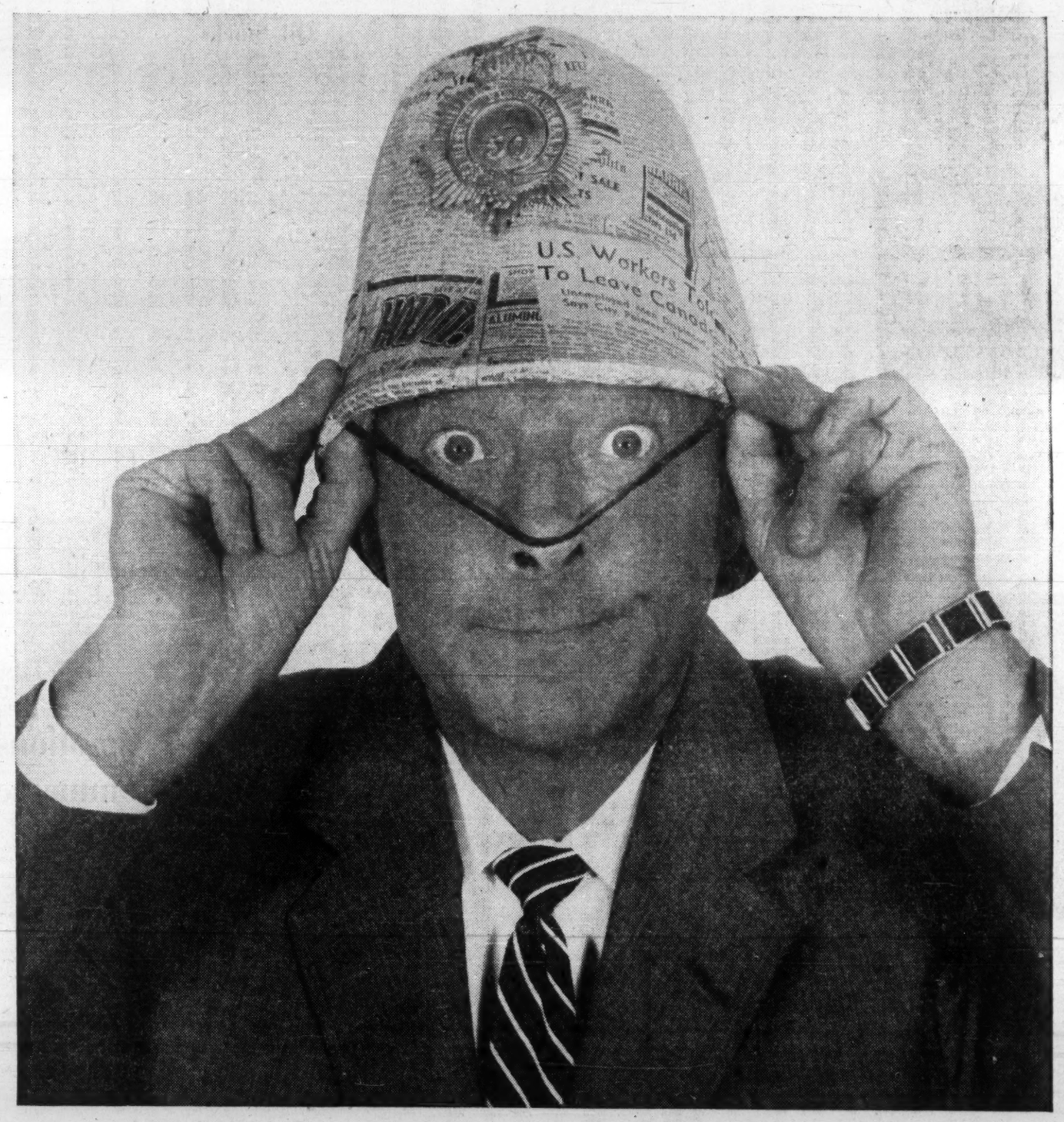
	1960	1959
Tons milled	264,867	265,558
Recovery per ton	$10.76	$10.91
Ore reserves, tons	1,120,000	1,090,000
Grade ($35 gold)	$12.53	$12.60

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario, announces Tin Mill Products, mill base prices, effective April 1, 1961, for the period ending September 30, 1961, as follows.

F.O.B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$10.60
No. 25 Electrolytic	9.10
Tin Mill Black Plate	8.30



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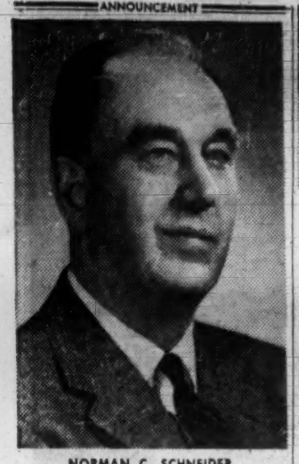
ARE NON-PROFESSIONAL INVESTORS BUYING OVER-PRICED STOCK?

Recalling that the bigger they are the harder they fall, how about a $214 million blue chip such as **Dominion Tar & Chemical Company?** The funds—caught in a price-risk squeeze of their own making—have been moving in at alltime record highs on the TSE; the general public, always tending to confuse fund buying with professional buying, has been following suit—and yet it's obvious that certain of the less publicised big-money portfolios have been betting against them both. Again: *For every buyer there must be a seller—a seller betting that the next move will be down instead of up.*

Or in the much more speculative category, such companies as **Steadman Industries** or the "growth", "glamour", "exotic", "space-age" and novelty issues of New York—tripling in price overnight and now in so many instances being pursued (at a so called "secondary base of accumulation" ???!!!) by those investors who in the back rooms of Wall Street are cynically referred to as "mooches." Past profits indeed have been made here—*but at an enormous risk and with no guarantee whatsoever that the Big Shakeout is in fact not just around the corner.*

HERE again, the question is one of professional vs. non-professional buying. Refer once more to TSE Industrials in the category of Dominion Tar and then ask yourself about **St. Lawrence Corporation, Trans-Canada, Salada-Shirriff-Horsey, General Development** or **Bell Telephone.** What do their times-earnings ratios tell you? Why are the funds buying near this year's highs instead of last year's lows? Which in the professional opinion of our Research Department are very good buys regardless of currently higher prices? Which are precariously top-heavy in price and at least for the time being should be avoided? **For personal help with such questions (at any time and without additional charge) as well as our eight-page weekly bulletin on Canadian stocks and the market, 60-day trials can as usual be arranged for only $5 ($5.50 airmail); annual subscriptions, $45. Cordially invite you to write us today—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Our telephone number is EMpire 4-5421.**

ANNOUNCEMENT



NORMAN C. SCHNEIDER

Honorable W. D. Euler, P.C., President of The Economical Mutual Insurance Company, has recently announced the election of Mr. Norman C. Schneider of Kitchener, Ontario, as a Director of the Company.

Mr. Schneider is Vice-President of J. M. Schneider Limited and of Sterling Realty Limited. He has a long and distinguished career of public service, having served on the Kitchener-Waterloo Collegiate Board, the Kitchener Chamber of Commerce, the Kitchener and Ontario Red Cross Society. He was elected to the House of Commons for the constituency of North Waterloo in 1952 and served in that capacity until March 31st, 1958.

BANKS RE-ELECTED

Seafarers International Union boss Hal Banks has been re-elected secretary-treasurer of the Canadian District for another two-year term. His assistant, Leonard J. McLaughlin, also was re-elected in the election in which 4,024 ballots were cast. Banks received 3,573 votes.

ANNOUNCEMENT

J. K. FERGUSON

Mr. Robert L. Greer, President of Western Canadian Seed Processors Ltd., is pleased to announce the appointment of Mr. J. K. Ferguson to the position of Control Chemist.

Mr. Ferguson comes to the Company with twenty years of experience in the vegetable oil and fat industry. He has specialized in research and development.

Mr. Ferguson worked for Colgate Palmolive Ltd. in Canada and foreign countries.

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FP-A

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

FOR AN extra thrill in the current excitement in western oils, take a look at warrants.

Gains in the major companies since early this year have been comparatively spectacular considering the generally dull and narrow path of oils for several years.

As the table shows, some western oil common stocks are up as much as 50%. The Toronto Stock Exchange western oil index has chalked up an 18% advance in the two months.

But the swing in warrants can make for a trader's dream. The table shows gains to almost 150%. The exaggerated swing in warrants has one other characteristic.

Keep in mind that it works both ways. The swing can be as sharp on the downside.

	Recent Price	Rise From Low	1961 High	1961 Low
	$	%	$	$
Cdn. Husky	6⅞	+56	7.00	4.40
Cdn. Husky warr.	2.90	+123	3.00	1.30
Pacific Pete	12⅞	+30	13¼	9.90
Pacific Pete warr.	8.00	+37	8.15	5.85
West Canadian	1.07	+22	1.14	0.88
West Canadian warr.	0.69	+146	0.75	0.28

AMONG THE MINES—Interest seems to be perking up, particularly in copper producers. Generally, best strength is in issues which would be considered leaders. **Falconbridge Nickel** jumps to $41½ from recent $39½, largely on U. S. buying. Annual report expected any time to show a whopping increase in earnings with guesses running at better than $4.

Campbell Chibougamau, the rumor mongers' favorite, now supposed to have found a new orebody. As usual, rumor comes up from dungeons of Wall Street where copper-producer Campbell has been a favorite for several years. It's listed on the American Stock Exchange. Stock jumps $1.25 in a little better than a week to $7.85.

* * *

Denison is latest cash-rich uranium mines to spread its wings a little more actively into new mining ventures. Company steps into the **Can-Erin** picture by participating in an underwriting and option agreement, follows on the heels of the **Faraday-Raglan-Murray Mining** deal reported recently. Can-Erin has been working on a copper property in Ireland for some time. Denison shares at $10 are off slightly from recent $10⅝. Can-Erin firms to 63c from 50c then settles back to 53c. Financing deal covers 400,000 shares at 40c, options on an additional 400,000.

American Nepheline supposed to be dickering on some new deal which would bring in new interests. Some sort of capital reorganization said planned but nothing official yet. Shares at 43c have firmed from 38c.

* * *

Pacific Nickel shareholders okay sale of 49% interest in Giant Mascot mine in B. C. to **Giant Mascot Mines**, giving the Giant company sole ownership of the nickel property. Pacific Nickel shares at 76c are steady and Giant Mascot at 38c adds 2c.

Steep Rock jumps into the limelight, with active trading pushing the price up from a recent $7.55 level to $9.50. Steep Rock was as low as $6.90 this year. The volatile iron producer swings briskly with the vagaries of the steel business in the U. S. Talk of a pickup in steel, perks up Steep Rock. **Premium Iron Ores**, the other Cyrus Eaton company which markets Steep Rock ore, jumps $1 to $3.30. Some speculation of big news at the annual meeting March 10 at Steep Rock Lake.

Company Reports

Mining

SHERRITT GORDON MINES net profit in 1960 was $3,751,835 (33c share), a gain of 58% over previous year which permitted company to resume dividend payments after a 14-year interval.

For production revenue, up 24% to $24.9 million, biggest boost came from increased toll business. The Fort Saskatchewan plant refined 7.7 million lb. nickel on a toll basis (284,645).

Sherritt's own nickel output was 23.2 million lb. (24.8 million), copper output rose to 10.9 million lb. (10.3 million), and cobalt was little changed at 310,410 lb. Output of ammonia at 16,118 tons and of ammonium sulphate at 123,841 tons was substantially increased.

President E. L. Brown says the company is dependent on export trade for 96.5% of sales income.

Reserves at Lynn Lake mine increased to 14.3 million tons (14.1 million) but average grade was down with nickel at 0.92% (0.96%) and copper at 0.53% (0.54%). Company continues its exploration programs in northwestern Manitoba.

Company was deprived of revenue when the Cuban government took over the Moa Bay nickel operation, cutting off royalty payments. Other royalty revenue, however, is expected from **Chemetals Corp.** in the Philippines where plans are under way for a copper powder plant using the Sherritt Gordon process.

INCOME ACCOUNT Years Ended Dec. 31:	1960 $	1959 $
Metal sales	24,987,704	20,156,171
Less: Oper. & gen. exps.	17,180,786	14,230,578
Oper. profit	7,806,918	5,925,593
Add: Other inc.	93,074	49,317
Less: Interest	590,350	604,991
Depr., def. devel. & mng. cls. w/o	3,427,297	2,999,599
Taxes	130,000	.....
Net profit	3,751,835	2,370,320
Less: Divds.	2,833,329	.....
Surplus for year	918,506	2,370,320
Earnings per Share	$0.33	$0.21
Paid	0.25	nil
Shares o/s at Dec. 31:		
Common, $1 par	11,333,318	11,333,318

BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$138,236	$175,510
Short-term secs.	3,495,280	942,911
Inventories (metals)	4,324,462	5,182,570
Total curr. assets	12,683,031	11,286,089
Investments	1,614,962	1,727,437
Def. dev. & expl.	9,284,993	11,280,194
Prop., plant & equip.	41,760,455	43,512,537
Min. cls., less w/o	68,250	73,500
Total assets	67,747,047	70,271,730
Total curr. liab.	5,393,986	5,313,849
Funded debt	13,416,040	15,332,618
Capital stock	11,333,318	11,333,318
Capital surplus	10,433,927	10,433,927
Earned surplus	27,169,776	27,858,018
After w/o of	3,940,908	3,287,646
After deprec. of	14,934,353	12,256,020
Working capital	7,289,045	5,972,240

OPERATING STATISTICS	1960	1959
Tons milled	1,151,419	938,541
Ore reserves, tons	14,300,000	14,158,000
Grade: Nickel, %	0.92	0.96
Copper, %	0.53	0.54

Pulp and Paper

ABITIBI POWER & PAPER CO., Toronto, consolidated net profit was $12,266,288 in 1960, up 3.7%.

Net sales of $146.3 million were up 9.4% and highest in company's history. Total output was a record 1,077,686 tons, up 5.1%.

Newsprint production was up 6%, due not only to increased sales in U. S. and Canada but also to increased shipments to overseas markets where company has been more active than in previous years, President D. W. Ambridge says.

Total production of fine and printing papers was up 4%. Modest price increases were made in some fine paper grades on higher production costs.

Building and paper board production improved.

Overproduction of bleached sulphite pulp for past several years in North America has resulted in $10-$15 per ton price cuts in grades that company manufactures. Inland location of Smooth Rock Falls, Ont., mill makes overseas sales difficult because of high transportation and rising wood costs.

Near and long-term outlook of Smooth Rock Falls division is under study and review to find a solution that will permit continued employment for workers of area, he adds.

Wholly owned **Abitibi Corp.**, Alpena, Mich., suffered from recession in U. S. construction industry. Sales volume was light in early months, and prices of building board were depressed. There was some improvement toward close of year.

Pembroke Shook Mills Ltd. was purchased. Improvements and additions to its plant at Pembroke have been made.

Capital expenditures, other than logging equipment and development, were $10,340,956.

Fine paper capacity of **Provincial Paper Ltd.** at Thorold will be increased by about 25,000 tons yearly. New machine is expected to go into production in last quarter of 1961.

Additional equipment was installed in every mill to improve paper quality. Logging equipment and development expenditures were $1,666,438.

CONS. INCOME ACCOUNT Yrs. Ended Dec. 31:	1960 $	1959 $
Net sales	146,339,604	133,813,074
Net earnings	37,452,943	35,541,011
Less: Depr. & depl.	9,476,819	8,928,695
Interest	1,809,249	2,006,936
Debt. disc. etc.	40,587	77,836
Inc. tax	13,800,000	12,700,000
Net profit	12,266,288	11,825,544
Less: Pref. divd.	471,199	507,803
Com. divd.	7,077,579	7,077,579
Surplus for year	4,717,510	4,240,162
Times All Interest Earned:		
Before depr., depl.	20.04	17.69
After depr., depl.	14.97	13.25
Earnings per Share and Dividend Record:		
4½% Pref.	$29.92	$27.28
Paid	1.12½	1.12½
Common	2.83	2.72
Paid	1.70	1.70
Based on shares outstanding at the end of the fiscal year.		
Shares o/s at Dec. 31:		
4½% Pref., $25 par	409,943	433,457
Common, n.p.v.	4,163,218	4,163,218

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & s.t. sec.	$7,364,647	$13,343,490
Inventories	33,041,247	30,844,327
Tot. curr. assets	61,091,507	60,070,996
Fixed assets	129,030,527	126,113,480
Total assets	194,835,078	189,682,938
Tot. curr. liabs.	25,513,567	20,312,046
Funded debt	39,897,500	40,632,000
Capital stock	48,723,270	47,311,120
Earned surplus	85,700,741	81,427,772
After depr. & depl. of	131,172,104	122,773,040
Working capital	38,577,940	39,758,950

NEW HOPE DRILLING

New Hope Porcupine Gold Mines is drilling on the property formerly held by **De Santis Porcupine Gold Mines**, in Ontario's Porcupine district. Drilling is being directed to testing for extensions of orebodies previously stoped, Vice-President T. Pomeroy says.

These Are Facts You Need About Nation's Pipe Lines

Members of the Pipe Line Contractors Association of Canada heard these facts at the seventh annual convention at Victoria last weekend:

Maurice Royer, member of the National Energy Board:

Canada now has basic components to support a strong domestic pipe line construction industry.

Canadian plate mills now produce skelp to pipes up to 36 in.

In pipe sizes up to 18 in., mills can now turn out 1.25 million tons of kelp a year. For the larger sizes up to 36 in. they can produce almost one million tons.

In terms of pipe rolling mill capacity, Canada can now produce up to 768,000 tons of 18 in. pipe a year; in terms of the larger sizes, up to one million tons of 34 in. pipe.

Another way, Canada can now produce up to 2,500 miles of 34 in. pipe a year, if this size were produced annually.

When the National Energy Board Act was proclaimed on Nov. 2/59, there were 6,998 miles of pipe lines in Canada operated by 17 companies.

Since then, NEB has approved construction for 171 miles of pipeline and become responsible for one additional company.

NEB has approved the export of 6,793 billion cu. ft. of natural gas at daily rates up to 1,169 million cu ft.

Dr. George W. Govier, chairman, Alberta Oil and Gas Conservation Board, and dean of engineering, University of Alberta:

From 1964 or 1965, until 1970 or so, there will have to be between 7,000 and 9,000 inch miles of pipe added each year to the systems outside Alberta.

By 1969 or 1970, there will be loops or a completely new system, the equivalent of the present Alberta and Southern — Westcoast system, some 1,300 miles of 34 in. pipe.

The Alberta trunk lines system will be at capacity by 1964 or 1965. Further growth in surplus and in the supplying of markets will result in the development of either completely new main trunk lines or of major loops in the existing system.

I estimate that from 1964 or 1965 on, between 2,400 and 3,200 in. mi. of pipe will be constructed each year in Alberta.

The present total capacity of lines in Alberta is about 1,350 million cu. ft. a day. The ultimate capacity with power, when further compressor stations are put in, will run about 2,000 million cu. ft. a day.

There were 32.2 trillion cu. ft. of gas reserves in Alberta at the end of 1960 according to the Conservation Board's review. This is a growth of 4.5 trillion cu. ft. in 15 months.

Assuming continued incentive and assuming 300 or 400 wildcat wells each year, we may confidently look forward to between 20 and 27 trillion cu. ft. of new gas in Alberta in the next decade.

Alberta's present annual domestic requirement is 43 billion cu. ft. That is expected to almost double by 1990.

Commercial needs in the province now are 31 billion cu. ft. a year. This will also double in the next 30 years.

Industrial use accounts for 100 billion cu. ft. a year. That will grow to 240 billion in 1990.

ANNOUNCEMENT

DOW BREWERY APPOINTMENTS

A. J. HUNTER — M. G. KEENE — JOHN DUNCAN

Appointments of A. John Hunter as assistant to the executive vice-president of Dow Brewery Limited; M. G. Keene as manager of the company's Montreal operations and John Duncan as head brewer in Montreal, effective March 1, are announced by J. Armand Desrochers, president. Mr. Hunter has held a number of executive posts at Dow Brewery since joining the company in 1949. Mr. Keene has 11 years production experience with the company, while Mr. Duncan is a brewer of 26 years experience gained in more than 10 different Canadian plants.

Metal Mining Men Name New Slate

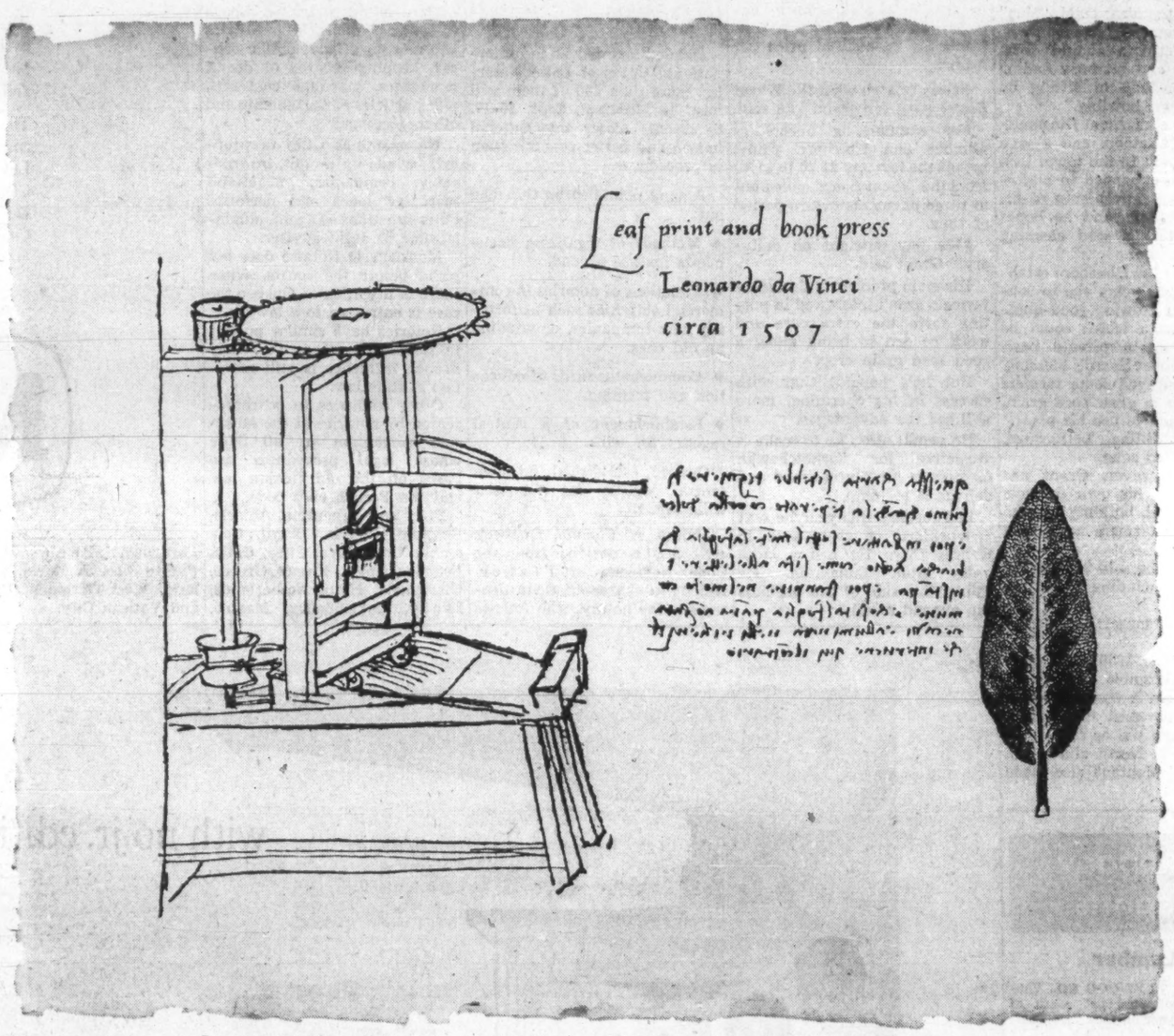
Officers of the Canadian Metal Mining Association elected with new president E. B. Gillanders (see pp. 1, 6) include W. S. Row and R. D. Parker, both of Toronto, as vice-presidents.

A. J. Anderson was re-elected treasurer and V. C. Wansbrough was re-appointed managing director.

Members of the board of directors for 1961/62 are: J. D. Barrington, R. T. Birks, J. N. Botsford, E. L. Brown, F. M Connell, H. J. Fraser, F. R. Joubin, J. Y. Murdoch, J. A. H. Patterson, J. C. Perry, J. B. Redpath, K. J. Springer, C. M. Beck, M. S. Fotheringham, W. M. Gilchrist, W. H. Durrell, W. S. Kirkpatrick, J. R. Timmins, K. V. Lindell, A. L. Penhale, D. E. G. Schmitt, J. D. Perrin, M. A. Roche, L. Frost, G. A. Gordon, W. A. Green, W. V. Moot.

MINING CONGRESS

Canada is expected to send the largest overseas contingent of delegates to this year's 7th Commonwealth Mining & Metallurgical Congress in Johannesburg, South Africa. About 1,125 delegates are registered, 396 from overseas, including 113 from Canada.



LEONARDO DA VINCI, *artist, engineer, inventor, was one of the truly creative men of all time. Reproduced here are original sketches of a leaf, printed by a process of his own, and a press used in this printing operation.*

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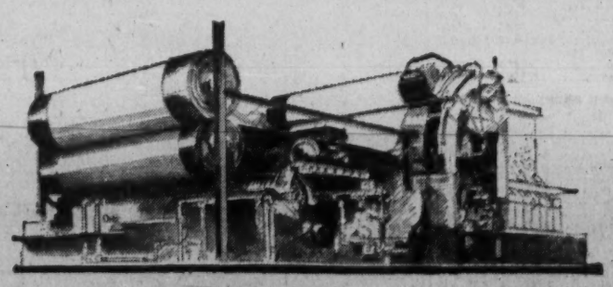

Grain for Salt: Barter Brings New Business

By IAN BICKLE

SASKATOON — A seed and feed company here is selling salt.

It will also sell baling twine if it can find buyers.

GRANT

It probably will sell leather goods and meat products and other items not usually associated with the seed and feed business.

The reason:

The company — **Grant's Seed & Feed Co.** — is basing part of its operations on the now-uncommon barter system.

Its main interest is to market Saskatchewan seed grain and forage seed. It sells much for cash, but if it can get only goods in return it will gladly accept them.

Provided, of course, these products can be sold.

Behind the idea: D. M. "Mac" Grant, a big, energetic man who thinks "farmers should form companies and get busy finding markets instead of sitting on their bottoms howling."

Grant has a farm at Dinsmore, west of Saskatoon, and a seed cleaning plant in the town. Last October he expanded to Saskatoon for the convenience of his sales operations, and he hopes to soon start a seed cleaning plant here, too.

He began the Dinsmore establishment four years ago to concentrate on growing good-quality seed grain which could be marketed on a private basis with the Wheat Board's blessing.

He encouraged some farmers in the area to grow seed grain, too, and then to use his plant.

Elison's Milling, Lethbridge, Alta., handled sales.

Lately, however, Grant has been making his own contacts for sales, and building up the number of farmers who deal with him.

Last year, he sold 250,000 bu. seed grain, including 20,000 bu. of his own.

This year's target: one million bushels.

Bulk of the 1960 seed grain went to Colombia and Saudi Arabia where it was bought by families who grist it at home for their own use as food.

Farmers in North and South Dakota and Montana also made purchases.

In one of the 1960 deals, Grant made a straight trade: seed grain for salt packaged at Williston, North Dakota.

Now he's selling salt — Perx brand — for use in water softeners and by bakers, and he's attempting to place it in restaurants and on chain store shelves.

Most of the 1960 seed grain sales were for cash, however.

It doesn't bother Grant if they're not.

"We're dickering with a country that wants $250,000 worth of seed grain," he says.

"They want to give us baling twine in return. We'll take it if we can find markets for it."

Working on the barter principle, he hopes to drum up trade with Mexico and countries in South America.

"If they'll take our produce, we'll take their hand goods, leather goods and meat products in payment because we think we can sell them in Canada."

Grant is going overseas this summer to look for seed grain markets. At the moment he has Jerusalem, Egypt, Africa and India in mind.

Grant has this main objective:

To build up Saskatchewan's production of seed grain by encouraging farmers to sign contracts for an assured price per bushel.

Prices "match what the Wheat Board pays for grain," he said.

For example, a bushel of number one Northern wheat brings the farmers $1.30 to $1.40 from the Wheat Board, doled out in three payments over a period of time.

"We pay outright on delivery," Grant said.

His main problem is that some farmers aren't interested in putting forth the extra care and work needed to bring along a good seed grain crop.

But he's hopeful that with success in his operation, more will see the advantages.

He would also like to make it attractive for Saskatchewan farmers to grow grass seed and deliver it to him.

In February this year he sent a truckload of grass seed to Kansas City. He had a large order from Edmonton. He thinks this side of the business can expand readily.

Artery-Conscious Clients Call Tune in Milk Battle

Worried about the fat content of foods?

Some consumers are—in the belief that animal fats cause hardening of the arteries.

And it's giving a boost to the producers of 2% butter-fat milk.

This is a new trend in dairy marketing.

One estimate is that 2% milks have captured 15% of Ontario's retail market. But exact figures are not available, since fluid milk sales are not broken down by types.

It's a hot battle for the market between Holstein and Jersey cattle breeders.

Adding fuel is a study of milk marketing and pricing now completed and ready for release next week (**FP**, Oct. 22).

On the one side are the powerful and numerous Holstein milk producers, supplying the standard market for fluid milk of 3.4% to 4% butter-fat.

On the other are the Jersey milk interests, retailing a product reduced to 2% butter-fat but higher in minerals, proteins, and milk sugars, and priced to the consumer at 2c qt. less than the standard product.

Dairy processors favor the Jerseys, even though the natural 5% butter-fat Jersey milk costs them 56c cwt. more than 3.4% Holstein milk.

The 3 lb. of butter-fat which processors remove from 1 cwt. of Jersey milk is a bonus which can be marketed in butter, fluid cream, or ice cream.

Holstein interests are trying to block further inroads by negotiating to have the price to producer differential between 3.4% milk and 5% milk raised from 56c cwt. to $1.04 cwt., making the handling of Jersey milk less lucrative for the processor.

Caught in the middle are the Ontario Whole Milk Producers League, which represents fluid milk producers of all breeds in price negotiations, and the government - appointed Ontario Milk Industry Board, which establishes fluid milk prices at all levels of trading.

How Monsieur le Notaire Fits in Business Scene

MONTREAL (Staff) — Monsieur le Notaire, a legal gentleman with a wide range of powers in Quebec, has confreres in 29 countries.

Banded together as the International Union of Latin Notaries, more than 600 of them will meet in Montreal, Sept. 10-17, to discuss closer international liaison and better co-ordination of procedures.

Among points to be thrashed out:

- **Methods** of legalizing documents for use abroad.
- **Functions** of notaries in commercial activities such as forming new companies, or winding up old ones.
- **Common** standards of education and training.
- **Establishment** of a central registry for wills.

Quebec established its own central registry for notarized wills Jan. 1.

Unique in Canada, Quebec's civil law is derived from the Code Napoleon of France. Among its characteristic institutions is the notary, who follows the same studies as a lawyer, but confines his legal practice to non-contentious matters.

Once admitted by the Board of Notaries, Monsieur le Notaire becomes an official public officer, keeping records of deeds, mortgages, marriage contracts, wills, articles of partnership and other documents.

He examines titles to property, winds up estates, incorporates companies, negotiates mortgage loans and performs other functions as agent, administrator or legal adviser.

Monsieur le Notaire does not plead before the courts. When there is litigation in Quebec the case is entrusted to a lawyer.

Notaries have similar powers in Louisiana, where the early French influence is still manifest in state law.

Other countries to be represented by notaries at the Montreal convention are all those whose legal procedures are based on the old Roman law and the French civil code.

They are: Argentina, Austria, Belgium, Bolivia, Brazil, Colombia, Costa Rica, Cuba, Chile, Ecuador, Spain, France, Greece, Guatemala, Haiti, Netherlands, Italy, Luxembourg, Mexico, Paraguay, Peru, Portugal, Puerto Rico, St. Marin, Switzerland, West Germany, Uruguay and Vatican City.

The union publishes two reviews — one in Spanish, Revista Internacional del Notariado Latino, at Madrid, and one in French, Revue Henri Maigret, at Brussels.

It operates a bureau for the exchange of notarial information at La Plata, Argentina, and is represented in the European Common Council by Alessandro Guasti, of Milan.

Illustrated by Wes Chapman

Although steel was well known by 1856, it was so costly and difficult to produce that its use was confined to special small items. Henry Bessemer changed all this with his discovery of a new process which made cheap steel in abundance available to the world.

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Company Reports

Lumber

WESTERN PLYWOOD CO., Vancouver, consolidated net profit of $429,369 for year to Oct. 31/60 was down 53.4%.

Demand for company's products fluctuated rapidly and widely, President John Bene says. By July/60 oversupply of plywood forced prices down nearly 30% below average of last few years, causing heavy inventory losses. Plywood output then dropped to about 75% capacity, bringing supply in better balance with demand. Prices recovered moderately late in year. Wages increased in all four mills.

Operations now are at 75% of 1959 capacity and prices extremely depressed.

Outlook for 1961 is more promising, Bene says.

First stage of modernization and expansion program was completed in fall, at $2 million cost. It enables greater diversity of products and operating efficiency.

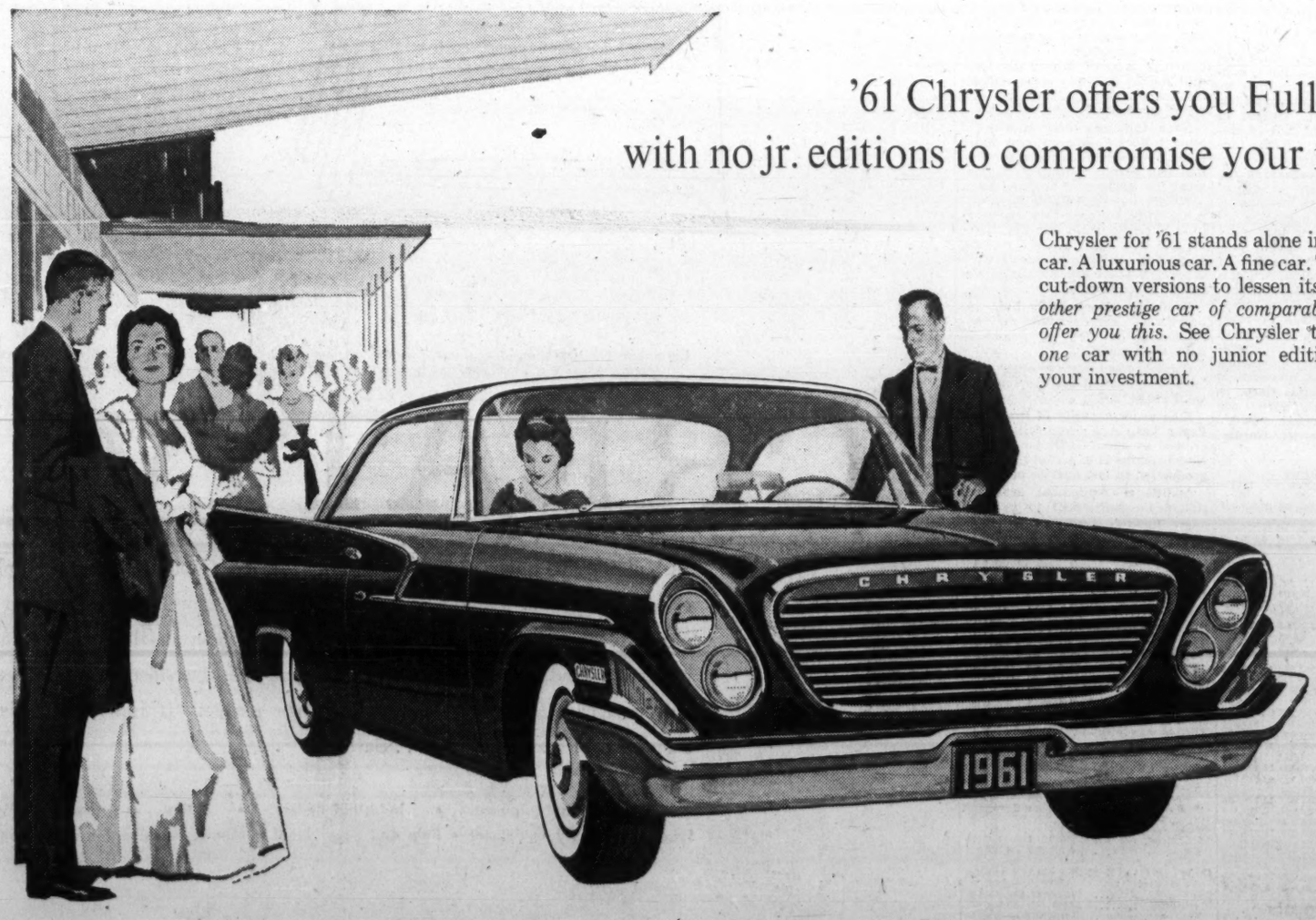
Company joined **Seaboard Lumber Sales Co.,** responsible for export marketing of four other plywood producers.

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1960	1959
	$	$
Net sales	17,525,012	17,443,273
Net earnings	1,915,018	2,194,846
Less: All interest	274,090	240,621
Deprec.	798,509	593,602
Fin. exp.	.....	39,992
Inc. taxes	413,050	1,000,300
Net profit	429,369	920,331
Less: Cl. A divds.	40,000	40,000
Cl. B divds.	296,785	296,785
Surplus for year	92,584	583,546
Times All Interest Earned:		
Before deprec.	6.99	11.62
After deprec.	4.07	9.15
Earnings per Share and Dividend Record:		
Class A	$5.37	$11.50
Paid	0.50	0.50
Class B	0.92	2.07
Paid	0.60+0.10	0.60+0.10
Shares o/s at Oct. 31:		
Class A, n.p.v.	80,000	80,000
Class B, n.p.v.	423,978	423,978

CONS. BALANCE SHEET—MAIN ITEMS

As at Oct. 31:	1960	1959
Cash	$124,351	$96,127
Mkt. sec.	.....	1,302,320
Inventories	4,738,425	3,373,439
Total curr. assets	7,385,029	7,389,472
Dep. & adv.	1,731,653	1,553,896
Fixed assets*	5,383,991	4,193,734
Total assets	15,069,332	15,841,417
Due bank	2,406,158	498,900
Total curr. liab.	4,264,395	2,917,686
Long term debt	4,425,000	4,740,000
Capital stock	1,292,318	1,292,318
Surplus	4,985,822	4,872,238
*After depr. of	6,130,583	5,539,789
Working capital	3,080,734	4,681,986



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The Financial Post

Vol. LV · Member of Audit Bureau of Circulations · Publication Office: Toronto, March 4, 1961 · Twenty-five Cents an issue, Eight Dollars a Year · No. 9

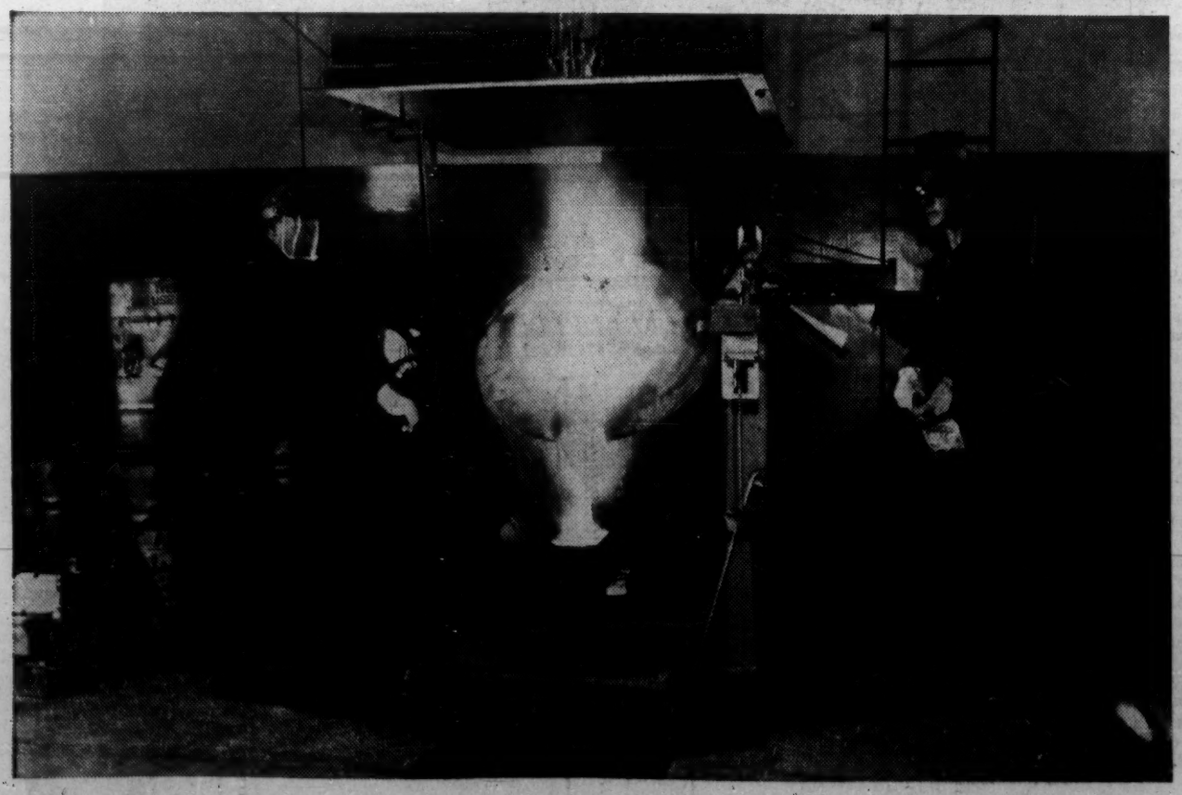
(l. to r. back row)
Mr. Drummond Drummond-McCall · J. P. Bickell Director · Mr. Scholfield Standard Bank · Not Known · Sir Henry M. Pellatt Vice-president · W. J. Sheppard Director · Alex M. Hay McIntyre President · J. B. Tudhope Director · Mr. Tapley Royal Bank · R. W. Brigstooke Drummond-McCall · Pat McCallister McIntyre Mine Superintendent

(l. to r. front row)
Seldon F. White Chicago · Alex Fasken Toronto · Senator Nichols · I. J. R. Muurling Director · Not Known · Not Known

From Pioneer Mud—Tomorrow's Riches

In the black for the first time, these financiers and entrepreneurs met in 1916 at the scene of their pioneering venture — McIntyre Porcupine Mines, a gold mine that has become a world-wide mining empire. It was the early stage of a new era of natural resource development that used minerals in the ground as its base to build Canada. Today, their efforts and the drive of many other Canadian pioneers of a half-century ago have turned into a $2 billion a year industry giving jobs to about 100,000 Canadians. The old-timers of yesterday sitting in the mud of Porcupine and after seven years of gambling with nature still waiting for dividends, couldn't foresee today's Canada.

Sandy McIntyre 50 years ago sold his claims for $15,000. Since then, McIntyre has pulled $270 million from the ground, paid $75 million to its shareholders. And the gold seekers of the early days of Porcupine established the beachheads in a harsh land that today yields uranium, iron, nickel, copper, asbestos and many other raw materials vital to world industrial machines. What will be said tomorrow of today's pioneers? This special FP report examines today's Canadian mining industry and the prospects for tomorrow.



Index of Companies

Agnico	28	Labrad	16
Anacon	19	Langis	28
A. Nepheline	22	Lamaque	25
Anglo-Huronian	15	Leitch	26
Asbestos Corp.	6	Macassa	26
Aunor	23	MacLeod	26
Augustus	15	Madsen	27
Barnat	23	Malartic	26
Bevcon	23	Manitou B.	31
Bicroft	14	Maritimes	20
Bralorne	23	McKenzie	27
Broulan	23	McIntyre	26
Campbell Red Lake	23	Merrill	20
Campbell Chib.	19	Mining Corp.	15
Cassiar	2	Molybdenite	7
Cariboo	23	Noranda	21
C. Malartic	23	N. Rankin	29
Couchenor	23	N. Coldstream	21
Coniaurum	25	Normetal	21
Copper Rand	19	Opemiska	21
C. Discovery	25	Pamour	27
Cons. Smelters	30	Paymaster	27
Cons. Mogul	15	Patino	15
Conwest	15	Placer	15
Cowichan	19	Pickle Crow	27
Deer Horn	28	Preston	27
Delnite	25	Quebec Iron	16
Dome	25	Quemont	22
Dom. Magnesium	11	Renabie	27
Denison	14	Reeves Mac.	31
Dickenson	25	Rio Algom	14
E. Malartic	25	Rio Tinto	16
E. Sullivan	22	Sherritt	30
Elder	25	Sigma	27
Empire	16	Silver Miller	28
Eldorado	14	Siscoe	28
Falconbridge	29	Sheep Creek	31
Faraday	14	Stanrock	14
Gaspe	29	Steep Rock	16
Geco	20	Sullivan	27
Giant Yk.	25	Sylvanite	27
Gunnar	14	Teck-Hughes	28
G. Nickel	29	Temagami	22
Hallnor	25	Upper Canada	28
Highland B.	30	U. Keno Hill	31
Hollinger	25	Ventures	16
Howey	15	ViolaMac	31
Hudson Bay	30	Waite Amulet	22
IOCO	16	Willroy	22
Intl. Nickel	29	Wright-Hargreaves	28
Kerr-Addison	25	Young H. G.	28
Lake Shore	25	Yellowknife Bear	16

110 YEARS AGO

The first Canadian Postage stamp was issued.

The Western Assurance Company was incorporated in the City of Toronto, which was the Capital of what was then known as Canada West and the Company was appropriately named the "Western".

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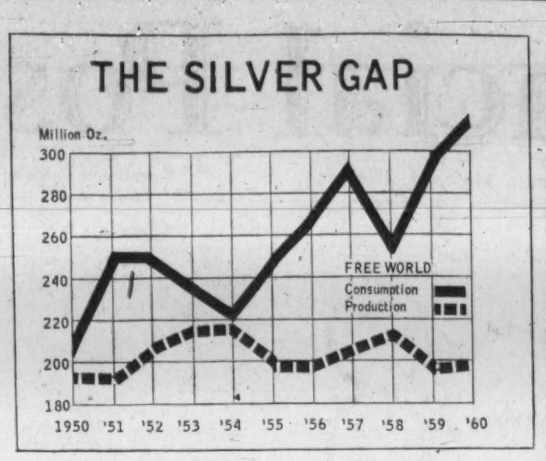

Silver Producers See Price Increase

Silver producers, on both sides of the border, are betting on a price increase.

Estimates on timing vary from late this year to somewhere within the next two years.

When and if it comes, it will be a welcome event to Canada's silver industry whose 1960 production of 32.3 million oz. returned an average of 89c oz.

Producers are hoping the steady decline on U. S. free silver stocks will soon force price up from the pegged 91c per oz. level, maybe even as high as U. S. monetary value level of $1.29.

They cite the production-consumption statistics of U. S. and free world silver to reinforce this hope.

• **Non-Communist world new production, in the last five years, has held steady at about 200 million oz. annually.** Consumption, however, has risen from 272.5 million oz. in 1956 to 319.3 million oz. last year, an average rise of 9.3 million oz. per year.

• **Available U. S. free silver, a limited source of supply, is 123.5 million oz.**, a drop of 30% from 1959 stocks. Lend-lease silver yet to be returned amounts to about 30 million oz. This total could be exhausted by 1963, according to one U. S. view.

• **If the U. S. dips into its 1,741 million oz. of silver in treasury reserve, a Canadian investment firm says,** sales from any of this stock might have to be made at a higher price, as $1.29 oz. was paid for it.

Leading U. S. silver producers **Handy & Harman** say secondary sources of silver are always available to the market at different price levels. But as demand continues to rise, without compensating new production increases, additional silver will appear at increasingly higher prices.

Outside the U. S., pressure of European demand at year end pushed price of London forward delivery silver ahead of spot delivery price. London price through 1960 was consistently above U. S. level, averaging about 93c oz.

One Canadian reaction to the optimism for brighter silver days is the re-gearing of Cobalt, Canada's 60-year-old "silver capital", for bigger production.

Agnico Mines, the camp's largest producer (2.1 million oz. in '59), is maintaining output from two of its four mines and is accelerating exploration and development.

Langis Silver & Cobalt, its first half 1960 production up 14% over first half 1959, has budgeted about $60,000 for 1961 efforts to outline new ore.

Last year veteran **Silver-Miller Mines** resumed production. Early this year the company announced it was mining new ore discovered at the Conisil property.

Deer Horn Mines commenced milling last year, this year is expanding underground development to raise its silver production.

In the nearby Gowganda area, **Siscoe Mines'** silver property produced 1,420,144 oz. last year, close to its all-time high, and with "comfortable reserves" looks ahead to increased output.

The Castle mine, a division of **McIntyre-Porcupine Mines**, is the Gowganda district's other major producer at around one million oz. per year.

Exploration tempo around Cobalt is quickening. New drilling programs include work by **Marcon Mines**, Rio Tinto's **Rix Athabaska Uranium Mines** and **Rayrock Mines**.

Plans are being considered for construction of a silver smelter to serve Cobalt and eastern Canada sources. Principals in the discussions are the Cobalt producers, the Mines Department and base metal producer **Sherritt Gordon Mines.** Sherritt is interested in cobalt recovery.

In spite of new production being generated at Cobalt, the area contributes only about 20% of Canada's annual output.

By far the largest part (52%) comes from two companies in the Yukon and British Columbia.

More than half of 1960's 32.3 million oz. of silver was recovered from the lead-zinc ores mined at properties of **Consolidated Mining & Smelting** and **United Keno Hill Mines.**

The remaining 28% was recovered from copper and nickel-copper ores in mills across the country.

Last year some 75% of our silver was exported. Nearly all of this export production (21.4 million oz.) went to the U. S.

Canada is the leading silver supplier to the U. S., and the free world's third largest producer.

National interest in silver was further stimulated when Montreal's Canadian Stock Exchange last month opened a market for futures trading.

Cassiar Asbestos

Cassiar Asbestos Corp. had a net profit of $2,353,586 (59c share) for year to Sept. 30/60, compared with $3,043,579 (77c) in fiscal 1959.

Profits would have been 86c share had deferred taxes of $1,060,000 not been debited against earnings. Sales increased about 9% and outlook is satisfactory, President F. M. Connell says.

Cassiar owns a producing asbestos mine in the McDame Lake area, Liard mining division of northeastern British Columbia. The mill has a capacity of 1,500 tons daily.

Mill treated 457,379 tons of ore in fiscal 1960, an average of 1,250 tons per calendar day.

Some 5 million tons of high-grade ore have been developed at the Clinton Creek property, which is inactive. Property is now wholly owned, Cassiar having purchased the prospector's interest in 1960.

Expenditures for plant and equipment were $1,473,876. Stripping program cost $1,245,868, part of the long-term project to release ore for mining.

Company spent $87,999 on outside exploration, staked some claims for further examination, but found no asbestos deposits of interest.

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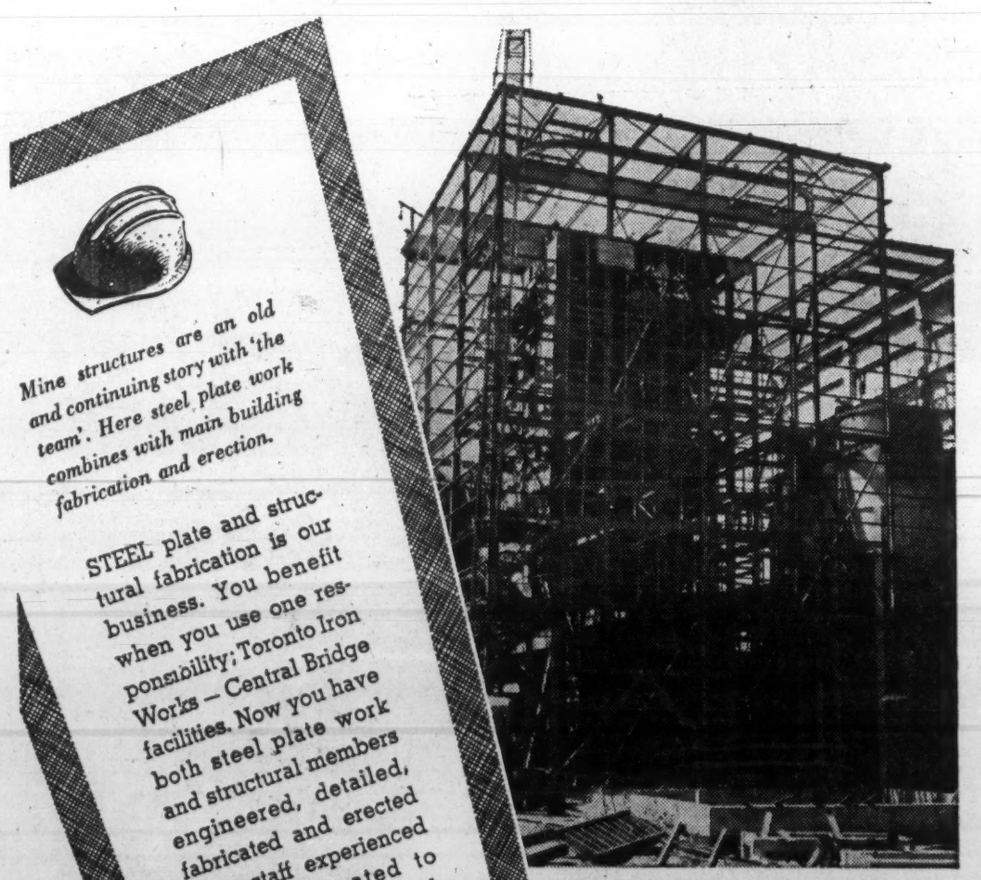

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Production totals and dividends paid since inception, September 1, 1939 to December 31, 1960:

Tons Milled	1,403,876
Ounces of Gold Produced	761,177
Value of Production	$27,123,558.18
Dividends Paid (36)	$4,176,863.55

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New Interest In Mine Specs?

Mergers put new life into trading activity . . .

By FRANK KAPLAN

Canada's mining industry, ignored by investors since the stock price collapse of 1956-57, is showing signs of attracting new interest.

So far, interest seems to be perking in the big guns of the industry. And for the first time in four years, it is coming from the U. S. and Europe. Notice is being taken of individual issues, particularly the shares of companies which also are listed on Wall Street.

International Nickel, for example, has been a standout performer with a rise of more than 30% from its 1960 low of $46.75.

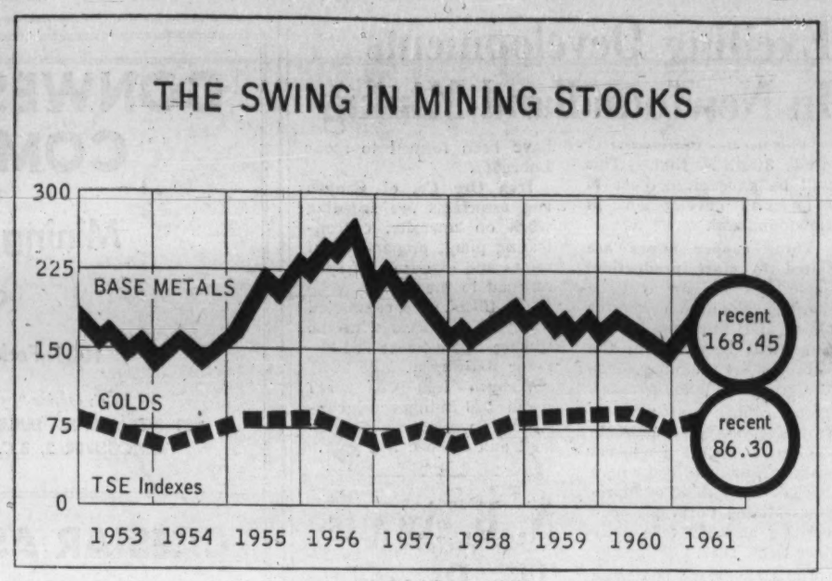
The interest has come most recently; has also showed in the occasional recommendation of a Canadian mining stock by a U. S. brokerage house.

Looking back, this briefly seems to sum up what happened to mining stock through the past year.

● **The Toronto Stock Exchange base metal index, a popular indicator of price trends is up slightly from a year ago** but shows a 13% gain from its lowest point late in 1960. Base metals hit their peak early in 1960, sagged until the fall and have since come up fairly steadily.

● **Gold stocks were the most talked-about with a sharp flip to the best levels in years, that occurred in the fall when the London gold market went haywire** and the price of gold jumped momentarily to $41 oz. from close to the $35 (U. S.) level. The TSE gold index is up about 15% from its low, but down 11% from its 1960-61 high at close to the levels of a year ago.

● **An index covering uranium stocks, compiled by John M. Easson & Co., also shows a brighter pattern** following completion of the wringing-out process that nearly killed uranium investors' hopes last year. It is up 33% from last year's low points which came in mid-year. Gain so far in 1961 is about 8%.



A confused world economic pattern buffeted Canada's mining industry but through the past year a gradual strengthening has set in.

Here are areas to watch:

▸ **Prices of metals showed some strength and markets were unexpectedly good despite the recession in Canada and the U. S.** Most recently there have been cracks in price structure of copper. But in 1960 Canadian mines were able to find markets in Europe at generally higher prices than in the previous year.

▸ **Markets hold the key for the future. In a world looking at surpluses in most metals,** Canadian mines have been forced to strip down to most efficient levels of operations. The impact of the European Common Market is being watched for.

▸ **Individual metals and minerals have their particular** sets of problems.

Nickel is in strong demand everywhere but new mines in Manitoba, the possibility that the Cuban mines might be reopened, pose the possibility of temporary surpluses until markets build up to catch nickel production capacity.

Iron ore started 1960 at a fun but output dropped sharply when it became apparent that the U. S. steel industry wouldn't need iron because of reduced steel production.

▸ **Copper is in a world surplus situation statistically and prices have sagged** from the 33c lb. (U. S.) level to 29c. But copper mines are reducing production and African political troubles are a threat to supplies.

Lead and zinc producers are hampered by a U. S. quota system. In addition, the U. S. may raise even more barriers through steeper tariffs.

Uranium mines don't have any market problems. They don't have any markets. Only one mine is expected to produce through to 1966 with the other present producers closing down in the intervening period.

Gold and silver are in a special class. The bullion twins are getting a lot of attention, mostly based on speculation over U. S. monetary problems. Prices have been strong and there is a growing demand for the two metals. Recently there seems to be a new supply of gold as a result of the U. S. edict forcing U. S. citizens to sell any gold they held abroad.

▸ **Earnings are reflecting the price and marketing patterns of metals.** Generally, there has been considerable improvement in earning ability with several companies paying their first dividends (**Geco, Faraday** and others). This suggests more efficient operations. And cash, or anticipated cash, has been the main attraction of uranium companies.

▸ **A favorable factor in the outlook for Canadian mining earnings is the drop in premium of the Canadian dollar of about 3c.** As an export-oriented industry, mining products have had to buck a stiff premium that had the effect of reducing price received.

Despite the growing interest in leading companies, the speculative market continues in the doldrums, with only the occasional exception. This is the usual pattern.

Speculative activity comes after the pace of mining exploration picks up and some exciting discoveries are made. For the moment, exploration by small companies is minor.

Looking back, there were other highlights of mining stock trading.

Mergers were a dominant influence. A string of deals among uranium companies thoroughly confused investors, but as the industry was sorted out, the cash that would be generated by the new **Rio Algom, Gunnar, Denison, Bicroft** and Faraday began to attract traders. The uranium mergers were mostly the result of sale of contracts as part of the production stretchout program.

There were other mergers designed to take advantage of tax advantages. The **Ventures** group reorganized many of its holdings in a move to eliminate all its interlocking holding companies. The plan is still under way but so far only **Frobisher, Hoyle** and **Coniaurum** have been involved.

Giant Yellowknife joined with **Consolidated Sudbury Basin** for tax breaks. **Highland Bell** and **Mastodon Zinc, East Sullivan** and **Quebec Copper,** and the threesome, **Copper Rand, Chibougamau Jaculet** and **Portgage Island,** carried through mergers.

Early in the year prices tended to skid with reports of selling of large blocks by U. S.-owned investment funds. Metal prices were firm and **North Coldstream** started production of its copper mine.

Latin American, one of the top speculatives of 1960, started perking in March at about 30c share after Ventures had sold its controlling interest. Latin went to work on a promising copper property in Chile and in mid-year was trading at about $1.40 before a sharp setback.

Murray Mining was another highlight after being listed. It climbed to a top of 96c from 35c on the basis of exploration of an Ungava asbestos deposit. It later fell back.

Mattagami Lake Mines was a new listing at about $5.75. **Prospectors Airways** sparked the biggest speculative fling in the fall with news of a copper find.

Prospectors surged from 35c to $2.05, later fell back, offered rights to its shareholders and then recently receded to about $1.25.

But a handful of other companies tied onto the Prospectors find in Joutel township in northwestern Quebec and there could be some drilling news to stir interest this year.

Possibly the most outstanding swing was a sharp drop in Kerr-Addison when the company reported disappointing results in deep exploration work. Kerr, which had been flying along at around $22, plunged to $10½ in hectic dealings.

It has since come back up to about $12.

The disappointing news hit after a strong advance from around $13, largely the result of steady and heavy U. S. accumulation of shares in Canada's largest gold producer. The U. S. investors were using Kerr as a means of speculating in the price of gold.

Exploration: Big Mines Lead

By JOHN BLACK

Exploration, a $100 million annual arm of Canada's mineral business, may stir a fresh rush of activity in 1961.

A combination of factors has built a new base from which the industry can scour Canada more carefully and exactly in the search for new supplies.

The recent pattern has been for the big producing companies to dominate with big-spending air and ground exploration programs. The smaller exploration and mine financing companies have been quiet (in many cases dormant) for over three years.

The lone-wolf prospector has returned and any general revival of speculative activity in mining stocks would soon stir up drilling programs.

Here are some of the "shots" to be felt this year and likely to have positive after-effects in the '60s:

● **Drop in dollar premium quickens gold interest and is hailed by prospectors and operators** as an immediate boon to gold mining and exploration. It could even help revive public financing of speculative ventures.

● **Rising profits in the mining industry allow fatter budgets for exploration** and development activity, especially by the "big guns" of Canadian mining.

● **Action by industrial firms that encourages exploration, even supports it,** where new long-term sources of raw materials might be required.

● **In Quebec, significant changes in regulations and attitude under a new government** that, mining men say, will spur efforts to exploit further the province's mineral potential.

● **In Ontario, government target to finish by 1970 a geological air survey of the entire province,** capping the huge northwestern Ontario survey completed in the late '50s.

While many of these developments will not be fully felt by the industry until the next few years, 1961 should be a stand-out year in gold exploration.

Last autumn's run-away price performance on the free gold market in London has intensified precious metal interest. Although the free gold market has settled back, gold interest stays high.

Across Canada, big and small companies are looking harder for new gold ground, reviewing old prospects, poking interest at "dead" properties. Operators are spurred to reassess marginal grade ore, step up development pace in known ore.

Elsewhere, base metal section is contending with ill effects of world surpluses and price caprices while at the same time big companies enjoy record earnings.

Other leaders in Canadian mining, including **Gunnar, Ventures, Rio Tinto, Noranda** and **Denison,** enter 1961 with improved cash resources as result of mergers, or tax-beneficial amalgamations. Their exploration divisions stand to bid for bigger budgets as one result.

In past years companies like **Steel Co. of Canada, Canadian Pacific Railway** and **Dominion Tar & Chemical** have founded or fostered development of new mining areas. There are signs that exploration will again be boosted by industrial interest.

Algom Central & Hudson Bay Railway plans to foot a $150,000 annual bill, for at least five years, on a thorough ground attack over 2,000 sq. mi. of Algoma (Ont.) district. There are known mineral occurrences on and near company lease areas. **Franc. R. Joubin Associates** is directing the work.

The M. J. Boylen interests are active in Newfoundland where **Atlantic Coast Copper,** product of an earlier development venture by the Boylen group with **O'Brien Gold Mines,** is due to start operations this year.

Gunnex Mines has exploration under way in Labrador, as have Ventures and Rio Tinto in a beryllium deposit.

Maritime provinces have **Anaconda, Kennecott Copper, Mount Pleasant Mines,** Rio Tinto Canadian and **Consolidated Mining & Smelting** operating in varying phases of base metal exploration.

In the vast iron country of Ungava - Labrador, **Jubilee Iron Corp., British Newfoundland Exploration** and the exploring arms of **Hollinger Consolidated** are following up long-term search work. Murray Mining will likely go back at its Ungava asbestos deposit.

Elsewhere in Quebec, the Mattagami and Joutel township camps continue to excite the mineral hunters. Byrne group companies, **Faraday** - controlled **Augustus Exploration, Prospectors Airways, Barka - Marcon** the **Mattagami Syndicate** — these are a few of the interests pushing examinations of base metal ground in this part of the province.

In the Chibougamau area, exploration is mainly under the development programs of existing producers, including **Merrill Island, Coniagas, Campbell Chibougamau** and **Copper Rand.**

Ontario, with a big chunk of the Precambrian shield, will again see multi-million dollar spending on exploration ranging from metallics to industrial minerals.

In the Sudbury basin, **Conwest** is active. Producers **Falconbridge** and **Inco** will again pursue localized prospects to add to holdings.

Cobalt's historic silver camp is experiencing new interest as **United Cobalt, Agnico,** White group companies, Rio Tinto have surface developments under way.

Gold interest is putting more companies into the Red Lake area of Ontario. New ground, or old ground under review, is being explored by **Mining Corp., Little Long Lac** group, Ventures, White companies and **Keevil** group interests.

Base metal prospects command growing attention in Manitoba since the success of Inco's huge Thompson nickel mine, due to start production this year. **Nahanni Syndicate** members, the Hirshhorn group's **Consolidated Marbenor** and **National Malartic** are following up base-metal bets in this section of Manitoba.

Sherritt Gordon will continue regular exploration forays in the northern part of the province. It has diamond drilling programs on at least four claims groups.

Hudson Bay Mining & Smelting is spending close to $1 million annually in new mine searches over northern Manitoba and in Saskatchewan.

British Columbia exploration features **Fort Reliance Minerals,** Ventures, **Rayrock Mines,** Rio Tinto, **Bralorne Pioneer, Kopan Developments, Granby Mining, Highland Valley, Sheep Creek** and others following up work on iron, gold and base-metal prospects in various stages of development.

Consolidated Mining & Smelting, poised for production at its huge Pine Point lead mine, is expected to maintain its heavy exploration program in B. C. and across the country.

For the Yukon and Northwest Territories, 1961 is a busy exploration year.

Gold interest is at a high pitch in this part of the country as well. Biggest venture under way has **Dickenson Mines** and **Consolidated Discovery** in advanced exploration on the **Taucanis Mine** prospect near Yellowknife.

North and south of here, other Byrne interests are following up gold-silver prospects.

Yellowknife Bear and **Giant Yellowknife** hold claim groups which may see new work during the year.

On the base-metals side, big lead-zinc producer **United Keno Hill** is developing ore in Yukon properties held, plans to step-up examination of untested ground this year.

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Canada's Highest Grade Gold Mine

Operating Statistics — January, 1950 to December 31, 1960

Tons of GOLD Ore Milled	448,773
Bullion Production	$22,562,750
Dividends paid (semi-annual)	$ 4,118,765
Working Capital	$ 2,300,000

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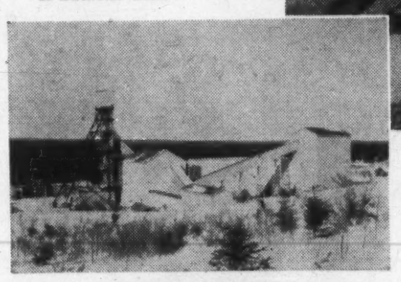
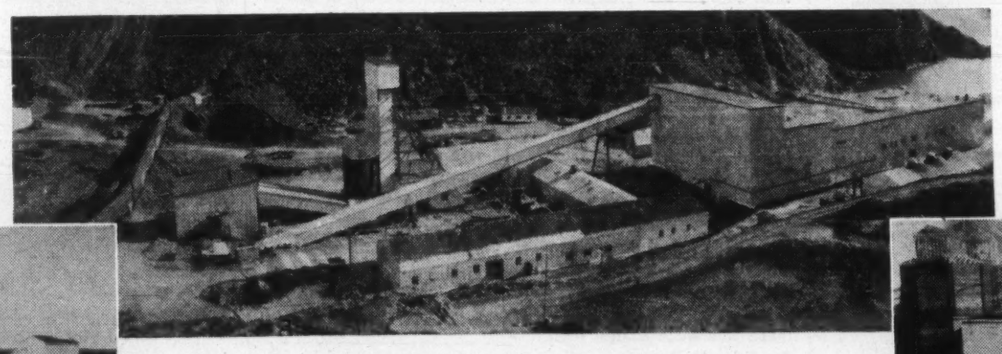
The Coniagas Mines Limited

Mill Buildings at Bachelor Lake



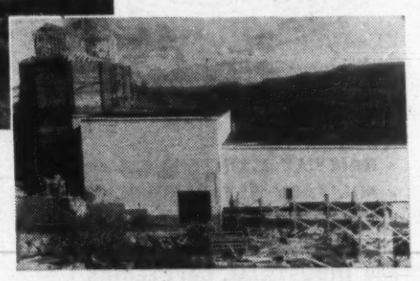
Mill Capacity — 350 tons per day — Silver, Zinc and Lead



General Mine, Mill and Service Plant, Tilt Cove
Mill Capacity — 2,200 tons per day — Copper, Gold

Atlantic Coast Copper Corporation Limited

Mill Buildings, Little Bay, Newfoundland



Mill Capacity — 1,000 tons per day — Copper, Gold

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U.S. Minerals Policy For or Against Us?

From Our Own Correspondent

WASHINGTON, D.C. — This may be a somewhat nervous year for most Canadian mineral exports to the U. S.

Long range studies still forecast increasing U. S. dependence on Canadian minerals, but for the near future, Canada will still have protectionist problems with the U. S.

The new Administration so far seems to be more receptive to restrictionist pleas from the domestic mines than was the Eisenhower Administration.

Lead and zinc appears most likely to take it on the chin in 1961. A score of bills are being considered by the Congress to aid the U. S. lead and zinc mines, all of them calling for import restrictions and subsidies.

Most observers agree that one of these bills will be passed by the Congress and very likely okayed by President Kennedy, although some of the proposed restrictions may be watered down by the time the measure reaches the White House.

One bright spot, however, is nickel. The U. S. has, in recent years, been getting nickel from plants in Cuba.

Now, however, no nickel will enter U. S. from Cuba during 1961 and most of this business will go to Canadian nickel mines. This may mean an increase of upwards of 25 million lb. of Canadian nickel entering the U. S. in 1961.

At least partially offsetting the protectionist pressures on mineral imports this year is the fact that the new Kennedy Under Secretary of State for Economic Affairs, George Ball, does not favor heavy restrictions on mineral imports and the Senate Interstate and Foreign Commerce Committee has recommended liberalizing tariffs and quotas on all minerals.

Here is a breakdown on the outlook in the U. S. market for the coming year and beyond for Canadian minerals.

Copper — Little, if any gain is expected in consumption in 1961. Canadian shipments to the U. S. dropped sharply after the excise tax of 1.7c lb. was re-imposed in mid-1958.

There seems little chance that this will be lifted during 1961. One big problem for copper is preventing loss of markets to aluminum, steel, plastics and other substitute materials. The forecast for U. S. copper consumption by 1975 is 1,700,000 tons, although production in 1960 was about 1,800,000 tons.

Nickel — Consumption will run between 215-225 million lb., about the same as 1960. Consumption will be a little slow in the first and second quarters but will pick up speed in the last half.

Less nickel will be needed in U. S. for cars in 1961, but more will be needed for increased production of nickel-bearing steels and other nickel alloys to meet anticipated increases in other major areas of nickel usage. Nickel is being used increasingly in the military hardware of the missile age.

Lead — Lead consumption is expected to climb. In 1960, the U. S. consumed more than one million short tons of lead.

Storage battery requirements for new cars and trucks probably will be lower, but the use of lead will not suffer because more vehicles will be on the road and more battery replacements needed.

Demand for lead for metal products other than storage batteries also is expected to increase. Any benefit for Canadian exports of lead to the U. S. because of higher demand, however, will depend largely on what success the Western mining state Congressmen have in pushing their efforts to restrict imports.

Zinc — There may be a slight increase in zinc consumption. Consumption for 1961 is figured at about 900,000 short tons. The U. S. imports about half of its primary zinc needs with Canada and Mexico providing most of the total.

Iron ore — Canada may ship more iron ore to the U. S. this year. Bills have been introduced in the Congress to restrict iron ore imports.

The Tariff Commission has twice rejected pleas to restrict Canadian iron ore imports. During 1961, total imports may run more than 40 million tons.

Canada and Venezuela provide about 75% of this. Economists expect the last half of 1961 will see an upsurge in steel production and thus more usage of iron ore.

Uranium — There is little chance for any renewed U. S. Atomic Energy Commission interest this year in buying Canadian uranium.

It probably will not be until close to 1967 or even later that the Americans will again think about importing Canadian uranium. The speed in development of nuclear power is being slowed from earlier estimates.

Much depends also on the disarmament situation. Any sudden freezing of the cold war and failure of all disarmament talks could result in a fast increase in the use of uranium.

Gold — There will be no increase in the price of gold in 1961. President Kennedy has said so flatly, although there was little chance of it at any time.

Several bills have been introduced in the Congress to raise the price from $35 an ounce to $70 an ounce or more, but they are destined to die on a committee shelf. Other bills propose an investigation into the gold mining industry with a view to providing some federal aid. Even these are not likely to see any action this year.

Asbestos — Canada continues to provide almost all the asbestos used in U. S. The percentage runs around 90%. South Africa is Canada's only competitor and a small amount is produced domestically in Arizona and Vermont.

Exciting Developments In Newfoundland Mining

From Our Own Correspondent

ST. JOHN'S, Nfld. — This will be an exciting year in mineral development in Newfoundland.

Three copper mines are slated to start production. Some $30 million will be spent developing an asbestos mine, and $100 million or more will be spent in the Labrador iron mining areas of Carol and Wabush lakes.

The copper and asbestos projects are in the Baie Verte Peninsula on the northeast coast of Newfoundland where the Tilt Cove mine of **Maritimes Mining Corp.** has been working at 2,000 tons daily since Sept. 1957.

The 2,000 sq. mi. peninsula has been the centre of intensive prospecting since 1955 following a $300,000 air survey by the Newfoundland government.

Since 1955 and up to 1963, when all the mines mentioned will be in full production, $60 million will have been spent.

Just over $5 million has been spent on prospecting and exploration by **Falconbridge,** M. J. Boylen, Brinco and **Canadian Johns - Manville.**

The Tilt Cove mine cost $14.5 million; Little Bay mine, opening soon, will cost $4.5 million; Rambler, $2.5 million; Terra Nova, $2 million; and Great Gull Lake, $1.5 million. The asbestos property involves an estimated $30 million.

The Little Bay mine owned by **Atlantic Coast Copper Corp.** has sunk a shaft and the mill is now being assembled.

Canadian Johns - Manville and associates **Financiere Belge de L'Asbest - Ciment, S.A.** and **Amit Corp. of Switzerland,** are committed to bring the asbestos mine into production by 1963.

Older mines active in Newfoundland include Wabana iron mine, Bell Island, opened in 1895. This mine, producing around three million tons annually is a Dosco subsidiary.

Buchans mine at Buchans, in the interior, produces 1,200 tons of lead, zinc and copper concentrates daily and dates back to 1928. It is owned jointly by **American Smelting & Refining Co.** and **Anglo - Newfoundland Development Co.**

The past year was the best yet for **Newfoundland Fluorspar** at St. Lawrence. It produced and sold 70,000 tons of fluorspar to the parent company, **Aluminum Co. of Canada.**

The pyrophyllite mine at Manuels, a few miles west of St. John's, shipped a record 20,000 tons of talc to **American Encaustic Tiling Inc.,** Lansdale, Pa.

In mainland Labrador, work is concentrated in iron although there is considerable exploration under way for other minerals. Brinco has a rich uranium property and exploration syndicates have been formed to scour Labrador.

Iron Ore Co. of Canada and associates are speeding work on townsite, concentrating plant, preparation of mines and extension of spur railroad to the mines.

The 42-mi. spur, completed last year, connects with the **Quebec North Shore & Labrador Railway** at Mile 224.

Wabush Iron Co. will spend $20 million on construction work in Newfoundland and Quebec this year.

N. B. Awaits The Payoff

From Our Own Correspondent

FREDERICTON, N.B. — New Brunswick is still waiting for the big payoff from extensive work which started with the discovery of base metals in 1952.

With many properties long past the exploration stage, major companies continue to press ahead with extensive and detailed development programs.

Big stumbling block — the generally depressed conditions in prices and markets for the main base metals, lead, zinc and copper.

Meanwhile, the groundwork is being done for an eventual explosion of activity into a string of producing mines in the Bathurst area.

A new attraction was added in the province by a staking rush sparked by **Kennco Explorations (Canada)** in the Mt. Pleasant area of Charlotte County.

Significant tin, tungsten, and molybdenum values were found in re-examined drill core by **Mt. Pleasant Mines** which held the ground. Kennco—the Canadian exploration arm of U. S. giant **Kennecott Copper** — optioned the property and started an extensive geological, geophysical and drill program.

In northern New Brunswick, **Noranda Mines** conducted an exploration program on a nickel prospect near the headwaters of the Northwest Miramichi River. A drill program outlined several sections of massive pyrrhotite carrying low copper and nickel values. Exploration continues.

New Jersey Zinc Exploration Co. (Canada) continued drilling on its sulphide body at the Portage Lakes. In addition, geochemical and geological studies were made on the rest of the claim group.

Kennco carried out drill programs on its massive sulphide deposit at Murry Brook and on a copper-rich skarn zone at Popelogan Lake.

Brunswick Mining & Smelting Corp., put down several drill holes on its No. 6 project to test possible extensions of a large massive sulphide body. On its No. 12 project, four diamond drill holes totaling 4,700 ft. were completed in co-operation with **Sogemines Ltd.** These controlled holes tested the grade at 1,000 ft. Total ore reserves are now estimated to exceed 70 million tons.

A new effort is under way to bring Brunswick Mining into production at a rate of 2,000 tons daily.

Heath Steel resumed operations at Little River, which had been closed in the spring of 1958.

During December over 1,500 ft. of underground diamond drilling was done. Ore reserves are reported at 7.2 million tons averaging 2.2% lead; 5.6% zinc; 1.18% copper; 2.6 oz. silver; and 0.03 oz. of gold per ton.

Coal pushed New Brunswick's 1960 mineral production past the $19-million mark, a 5% gain over 1959 and almost double the national increase of 2.6%.

Regional mapping of the Hayesville area was completed and special studies of the Burnt Hill Creek tungsten prospect were started.

Prospects In P.E.I.

From Our Own Correspondent

CHARLOTTETOWN—Several non-metallic minerals are playing an increasingly important role in the economy of Prince Edward Island.

Uses are being found for limestone, peat, ceramic clay and silica sand.

Extensive deposits of limestone have been uncovered and a small commercial lime producing plant may be erected. Drilling and bulldozing is taking place at two sites in Prince County and this summer offshore deposits in the Northumberland Strait will be studied.

If deposits are found to be satisfactory, farmers will be able to get good quality lime at prices far below those now being paid.

The provincial government will be able to save substantially on its annual lime subsidy of $125,000.

During the past year one brick plant has been built in P.E.I. It uses silica sand as basic material.

It is expected large shipments of the sand soon will be going to other parts of Canada and two European enquiries have been received for boatload shipments.

This spring work will start on development of commercial peat.

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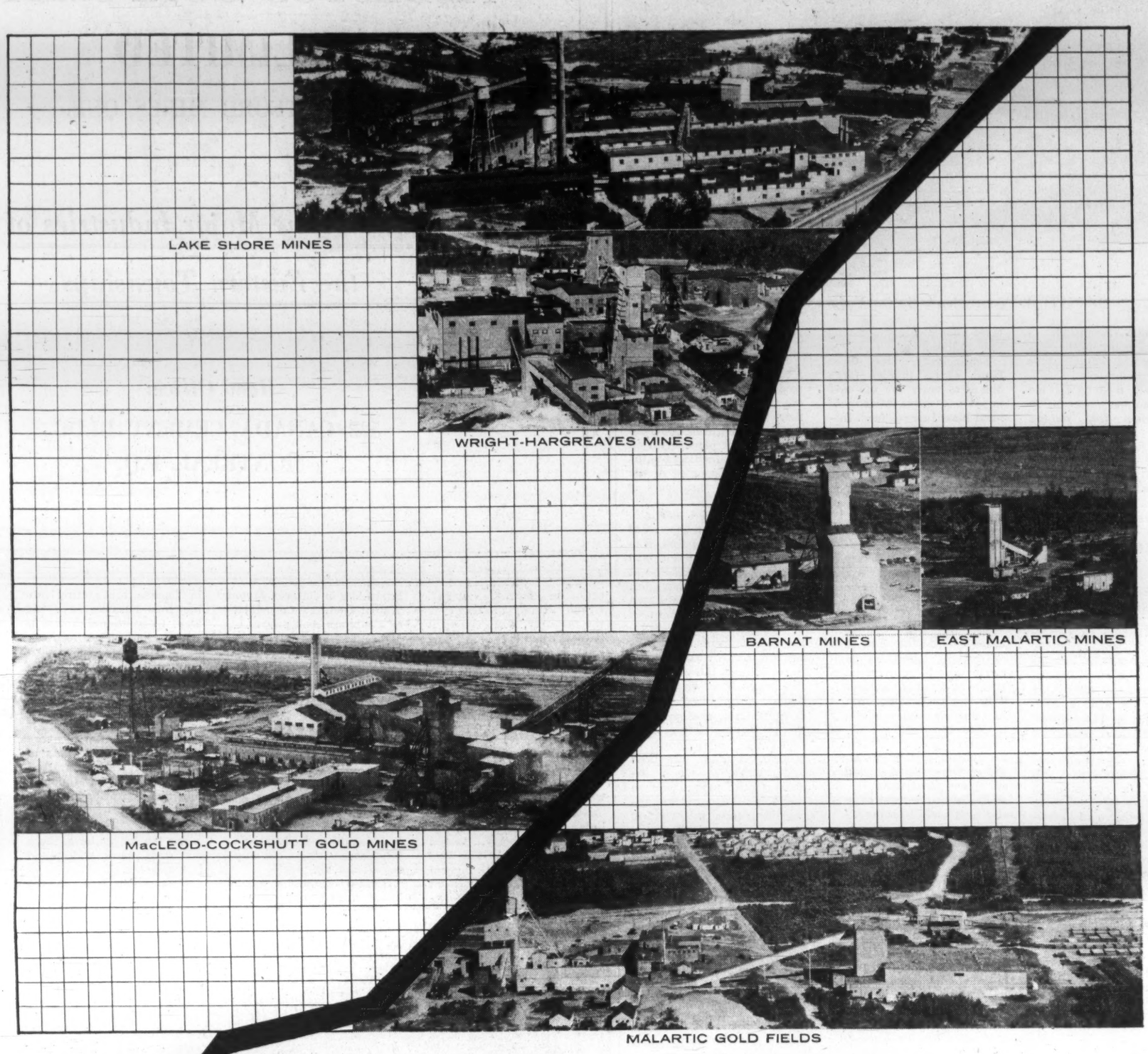

A Record of Achievement

In keeping with the traditional stability of gold, Little Long Lac Gold Mines Limited has steadily increased its assets over the past years. Continuing an enterprising policy of acquisition, Little Long Lac and its associated companies are now the second largest producer of gold in Canada.

The organization controls many important gold-producing mines including Lake Shore Mines, Wright-Hargreaves Mines, Macleod-Cockshutt Gold Mines, Malartic Gold Fields, East Malartic Mines, Barnat Mines, Bevcon Mines and Norlartic Mines. Total production of the Little Long Lac Group now exceeds $20,000,000 a year.

Barnat Mines, in accordance with a broadening ore picture, is progressively increasing production, and Consolidated Mosher Mines, which the company directs, is coming into large-scale production this spring.

In addition to these widespread producing operations, Little Long Lac has made a new gold discovery in the Fort Hope area of Northwestern Ontario. Through Great Whale Iron Mines, the Group is also developing large iron ore deposits, and has invested over $750,000 on this project.

The Little Long Lac Organization continues to develop its resources, and looks forward to a continuation of the record of achievement that has put it in the forefront of the Canadian gold mining industry.

LITTLE LONG LAC GOLD MINES LIMITED

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Iron Growth Depends On Steel

The pace of world steel mill activity sets the pace of production and development of Canada's youthful iron mining industry.

With the outlook for steel clouded by economic difficulties in the U. S. and a slowdown threatening in Europe, the short-term outlook for iron is gloomy.

In 1960, our producers started at a fast pace and looked like they would break records.

But about mid-year it became evident that the expected boom in U. S. steel production (after a strike year) just wasn't going to happen.

Shipments dropped sharply in the final quarter. It looks like iron ore production, at around 21.5 million tons, is down about 12%.

For more established producers, like **Steep Rock Iron,** the impact was sharp since there was additional production from new properties.

In the Steep Rock range, **Caland Ore** (a subsidiary of **Inland Steel)** started production. **Canadian Charleson** was going and in British Columbia there were sales to Japan.

But Steep Rock was hit hardest because it must compete with mines that are wholly owned by steel companies.

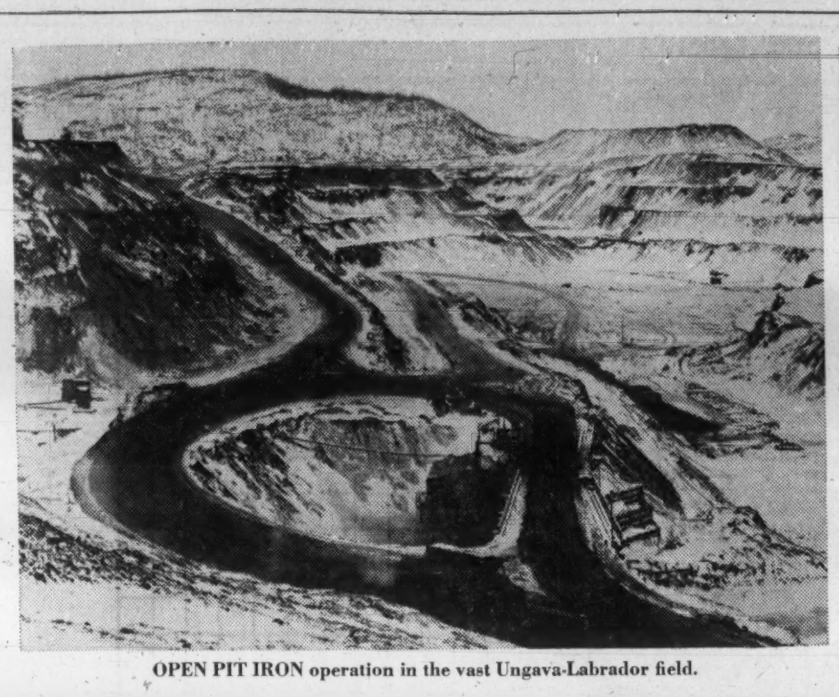
Algoma Ore also reduced production.

Iron Ore Co., the big Quebec-Labrador producer, was forced to reduce output 25% to about 10 million tons as its U. S. steel industry parents had trouble.

But **Dominion Wabana** on the east coast and the smaller **Empire Development, Texada** and **Nimpkish** on the west coast continued to maintain business with their European and Japanese customers.

Looking ahead to next year, even a pickup in steel production in the U. S. won't help immediately.

Ore stocks at U. S. mills are up about 10 million tons,



OPEN PIT IRON operation in the vast Ungava-Labrador field.

at 74 million — enough to keep them going until mid-year at recent reduced rates of steel production.

However, behind the scenes, the basic expansion of Canadian iron mining continues and even shows signs of starting on a new surge.

Generally, the world is glutted with iron ore sources. But in Canada's two major iron areas — north of the Lakehead district in northwestern Ontario and the Labrador - Ungava iron horseshoe — a special set of circumstances gives certain advantages.

One increasingly important point which steel companies must look at is the political aspect. Iron ore developments are large, expensive propositions, take years to recover the $100 to $300 million expenditures. A stable government and economic climate is more desirable than ever, with the problems of Africa and South America capturing headlines.

In Labrador-Quebec there are ample sources of hydro-electric power, giant-size deposits of iron. The pioneering problems have already been licked by the Iron Ore group. Result of all this is three huge projects involving $500 million.

Significantly, the three latest efforts involve large plants to treat the ore and improve its grade into a more ideal blast furnace feed. Initially, the treating consists of concentrating. But looking ahead, direct reduction using the electrical power which could be developed may result in production of a sponge or pig iron.

In northwestern Ontario, natural gas may be the key to the future of the extensive known deposits. Again these tie into the demands of steel mills for a more improved raw material.

Also in this area, transportation facilities are improved and the mines are relatively close to the steel mills strung along the Great Lakes.

In any case, improvement in Canada's iron production in 1961 and 1962 seems almost certain since new mines are starting production. They are the big projects announced a few years ago:

- **Probably the most expensive single undertaking by a non-government organization in Canada is the United States Steel Corp. project** in Quebec at Lac Jeannine. At an expenditure of some $300 million, U. S. Steel built a 193-mi. railroad, two towns, a harbor and a mining plant to turn out 8 million tons of concentrates annually.

That means mining 20 million tons of the low-grade specularite that can be crushed in the hand.

Big date for production is 1961 but already the concentrator at Lac Jeannine is working.

The two new towns—Gagnon and Port Cartier. Gagnon at the north end, Port Cartier at the south on the north shore of the St. Lawrence.

- **At Wabush Lake in Labrador, just a few miles west of the Quebec North Shore & Labrador Railway route** that links Schefferville high-grade to the port of Sept-Isles, Iron Ore Co. of Canada will complete in 1962 a $150-million project. A new town—Labrador City—concentrators, a 40-mi. railroad spur to transport output of 7 million tons of concentrate.

Nearby, **Wabush Iron Co.,** a collection of five steel companies operated by U. S. iron ore merchants **Pickands Mather,** is working on a major deposit leased from **Canadian Javelin.** Pilot plant work on a large scale, including shipment of big samples to the steel company customers is under way.

Still no official commitment, but the latest word from Cleveland is that Wabush is going ahead with $20 million of dock facilities at Pointe Noire near Sept-Iles. Guessing is that output will be at a rate of 5 million tons of concentrates annually. Steel Co. of Canada is a participant with **Youngstown Sheet & Tube, Interlake Iron, Pittsburgh Steel** and Inland Steel.

- **In Ontario, another giant in the making is the Anaconda Co. project** north of Nakina. A road has been built, extensive work, including pilot plant, done on the deposit and at last report Anaconda was waiting for "suitable market conditions".

Betting is that if, as and when this property gets going it'll use natural gas to turn out a sponge iron product.

This is the same plan that other prospects in northwestern Ontario have in mind. **Can-Fer Mines** at Kowkash, on the main CPR line, is also in the market-looking stage. **Iron Bay Mines** in the Red Lake area has optioned its property to Cleveland-Cliffs, is waiting for the decision. Recently, Steep Rock announced that its Lake St. Joseph property was hoping to tie up markets for pellets.

- **In Western Canada, a few breakthroughs have occurred. Noranda Mines recently signed a contract to ship 700,000 tons of concentrates annually** to Japan from a property on Vancouver Island. Total cost of open pit mines, plant and 7 mi. rail line: $5 million, with shipments to start in 1962 to nine Japanese steel firms.

Silver Standard Mines has also made a deal for its property on Moresby Island. **Granby Mining** is taking over the property, will develop it to meet a contract with **Sumitomo** of Japan.

- **Elsewhere in Canada, development work is in various stages and in some cases has been completed** with the properties awaiting ore buyers. In Ungava Bay, two Cyrus Eaton properties are marking time. Rio Tinto's **Oceanic Iron** is ready and waiting.

Normanville Mining in the Labrador trough is a **Jones & Laughlin** property, leased from **Quebec Cobalt & Exploration.** And the U. S. steel firm is stepping up work on a property southeast of Kirkland Lake in Ontario. **Mount Wright Iron** and **Consolidated Fenimore** seek buyers.

In the Temagami area of Ontario, Rio Tinto is working on an iron deposit obtained from **North American Rare Metals.** Recently, Cleveland Cliffs announced that all it needed was a market for iron from a property near Cobalt.

In southeastern Ontario, **New Mylamaque Mining & Smelting** has completed engineering plans for a direct-reduction operation that is designed to use the Strategic-Udy process, also seeks buyers around the world.

Several of the big established mining organizations in Canada are getting into the iron business in a big way. **International Nickel** is tripling its iron ore recovery plant at Copper Cliff to produce 900,000 tons of 68% iron pellets. Cost is estimated at $50 million with completion set for 1963.

Falconbridge Nickel is putting up an iron recovery plant after several years of pilot plant test work. And giant **Consolidated Mining & Smelting** is turning its tailings to good use in a pig iron plant.

For the longer term, there are even more widespread iron deposits.

Great Whale Iron near the mouth of the Great Whale River at Hudson Bay has drilled what may be the largest deposit of concentrating magnetite in the world.

On the Belcher Islands, **Belcher Mining** has outlined iron.

Both these companies are part of the **Little Long Lac** group and both deposits can now be developed slowly and carefully with an eye to the long-term demand for Canadian iron.

In Saskatchewan, **Kelsey Lake Development** has been probing the **Irex Iron Mines** property near Prince Albert, has spent $500,000 and has an option to buy the property for $1.5 million extending to Oct. 1961.

Asbestos Corp.

Preliminary estimates place 1960 net profit of **Asbestos Corp.** a few cents higher than the $1.70 per share earned in 1959, company says.

Net profit of $3,057,379 for 1959 was 26% lower than 1958's net of $4,134,769 ($2.29 a share).

Company is the largest producer of asbestos fibres in the world. It owns or has mining rights on some 30,000 acres in the Thetford Mines area of Quebec's Eastern Townships and operates three mills with a combined ore handling capacity of 15,000 tons daily.

Ore reserves at the beginning of 1960 were an estimated 103.9 million tons, sufficient for 25 to 30 years production.

Ore milled during 1959 was 3.3 million tons. About 90% of production is exported.

Company conducts an active exploration program in areas outside Quebec, including in recent years the Yukon territory, British Columbia, Newfoundland, Mexico and the Solomon Islands.

Estimated unaudited net profit for six months to June 30/60 was $1,021,337 (56c per share), 26.7% higher than $806,144 (44c) in corresponding 1959.

Asbestos shipments in the first half 1960 were "somewhat" higher than in like 1959 period.

Current prospects for increased sales in the U. S., company's major market, are not very good, President A. L. Penhale says. However, over-all business in 1961 is expected to result in a net income comparable with 1959 and 1960.

No major capital expenditures are planned for this year.

Outstanding capitalization at Dec. 31/60 consisted of 1,800,000 common shares.

Dividends have been paid at the annual rate of $1.20 per common share since Dec. 30/58. An extra of 20c per share was paid Dec. 30 in 1960 and 1959.

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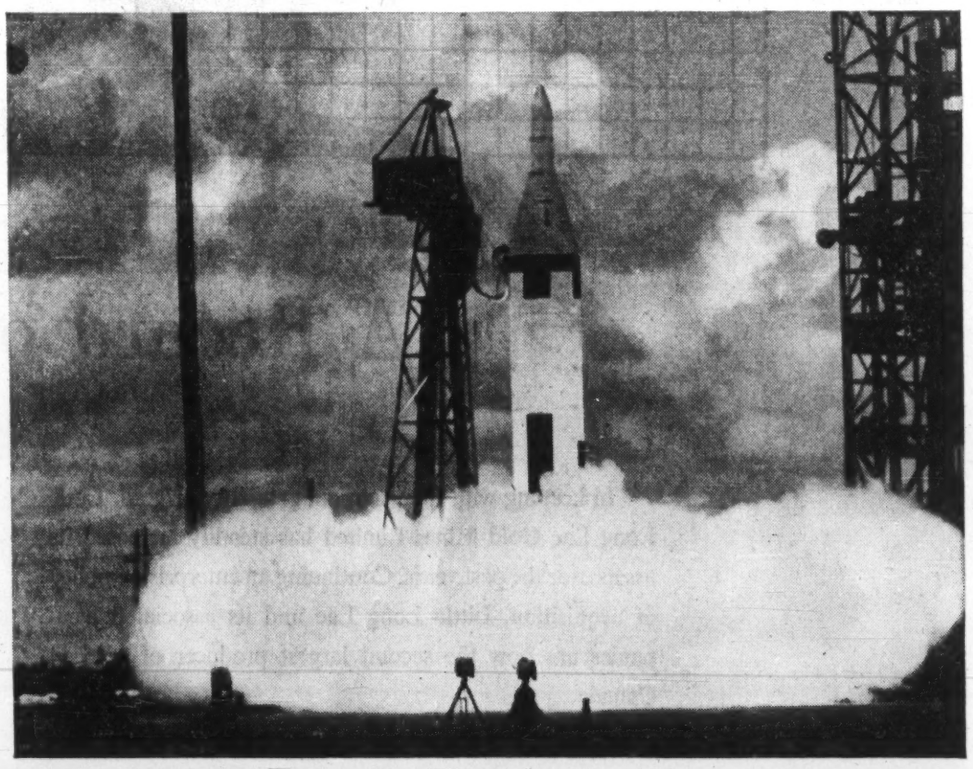

A new passport to space?

Cesium — the little-known alkali metal that has been performing quietly in radio tubes and photo-electric cells for years — may soon burst forth as the most important rocket fuel of the future.

It has been acclaimed as packing the greatest thrust, pound for pound, of any known substance when used in ionic-drive rocket engines for space flight. Several prototype engines have already been built, and test flights may be expected this year.

The world's largest deposit of high grade Pollucite (the purest mineral form of Cesium) is contained in the Chemalloy mine at Bernic Lake, Manitoba. The prolific Bernic Lake orebody also contains the highest grade Lithium deposit of its size (9,000,000 tons) in the world. Cesium and Lithium are members of the family of five alkali metals, which includes sodium, potassium and rhubidium.

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Lead-Zinc Output Static

At the best, it looks like a stand-pat year for Canada's lead-zinc industry.

Oversupply, particularly of free world lead, has brought out the warning flag on Canadian output rate, inhibited exploration and slowed the development pace of three, huge new lead-zinc finds in this country.

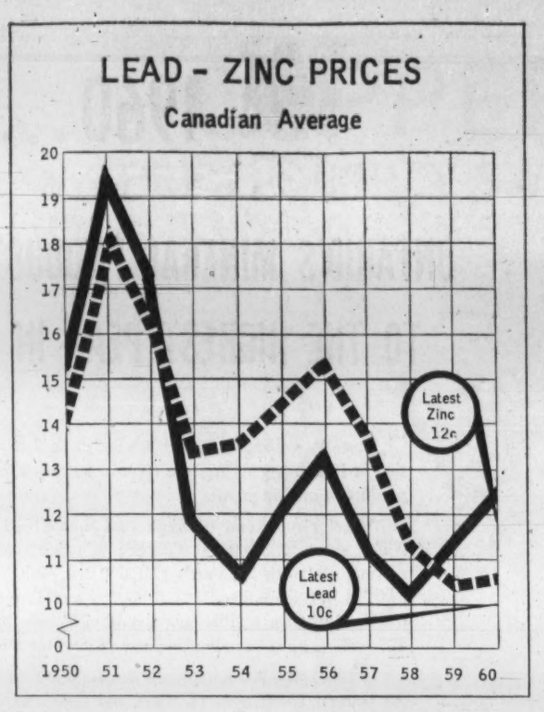
In 1960 Canada's lead production of 160,207 tons was 14% off the previous year's rate. Value dropped from $39.6 million to $35.9 million.

Our zinc output, affected late in the year by slowed-down steel industry, was at 405,619 tons a gain of only 2% over 1959. Value of this production was $108.2 million.

The outlook for 1961 suggests these statistics will be little changed, probably reduced.

At the end of the year, free world lead surplus was 381,276 tons, up 30% from the end of 1959. Reaction has been cutbacks in the U. S. and here.

Early in January **Consolidated Mining & Smelting,** source of some 75% of Canadian lead, announced a 20% cutback for 1961. If carried through the full year, it could cut off around 30,000 tons from the year's production, based on 1959 levels, put total Canadian lead output at around 135,000 tons.



This projection would allow for new output from Quebec's **Coniagas Mines,** only new producer scheduled to "come in" this year. Coniagas lead output, a byproduct contribution, will not exceed 1,000 tons for the year.

The Smelters cutback may reduce zinc production, but the company hasn't indicated to what extent.

Meanwhile Canada's three new potential lead-zinc producers continue their development plans. **All are giant-size mines. None are likely to be in production before 1962.**

Mattagami Lake Mines in Quebec, **Brunswick Mining & Smelting** in New Brunswick and Smelters' **Pine Point Mines** in the Northwest Territories have a combined total capacity of more than 150,000 tons of lead and 400,000 tons of zinc.

This planned capacity would double present Canadian output of the twin metals.

Brunswick's property, with two main base metal ore bodies estimated to contain 58 million tons of ore, is currently being developed to feed a planned 2,000-tons-per-day mill. Production date has not been finalized, pending completion of financing and marketing arrangements. **Sogemines** and **St. Joseph Lead** are major participants.

Mattagami Lake's development is principally for zinc recovery, also copper, gold and silver. Two large orebodies have been established, one estimated at 21 million tons, with underground lateral work now under way. The mine's backers are **McIntyre Porcupine, Canadian Exploration (Placer Developments' subsidiary)** and **Noranda Mines.**

Production target is suggested for sometime in 1962. A rail line to the area is to be built by late 1962 and a road has been completed.

The huge Pine Point development controlled by Smelters has at least five billion tons, grading 4% lead and 7.4% zinc, available for open pit mining. All preliminary work is done and shipments schedule awaits completion of a transportation agreement.

Smelters also has an important property in New Brunswick — the Wedge — where it is carrying out underground exploration. **American Metal's** Heath Steel Mine in New Brunswick produced briefly then suspended operations pending improvement in metal markets and prices. Recently, it was reported that underground development had resumed at Heath Steel.

In Ontario, the old Consolidated Sudbury Basin properties were on the verge of production in 1957 but also stopped work because of the sharp drop in lead and zinc prices.

The two major deposits of Sudbury Basin at the end of 1959 were reported with ore reserves of 4,418,500 tons grading 1.33% copper, 1% lead, 3.97% zinc, 0.023 oz. gold and 1.58 oz. silver per ton. This is on the basis of underground work and close drilling and is after allowing for dilution.

Sudbury Basin merged with Giant Yellowknife on a basis of one new share for every 25 old.

The federal government is surveying a rail route to the remote Northwest Territories property, after indicating it would build the line.

While most other major lead-zinc producers are continuing ore development programs, none have announced milling rate revisions which would result in increased deliveries.

Hudson Bay Mining & Smelting, second largest zinc producer, is opening a new mine but production will largely supplant diminished output from other properties.

For Canadian producers, oversupply is not the only bugbear in the industry's 1961 prospects. Early this year, a renewed and stronger campaign developed in the U. S. to gain more protection from imports.

Seriousness is acute for Canada, because we depend on U. S. markets for about 41% of lead production sales, 60% of zinc sales.

Several bills are involved, some now before Congress.

Most significant to Canadians is proposed legislation which would double the tax on lead and zinc metals to 2¢ per lb. permanent tariff, double concentrates tax to 1.4c per lb.

A removable tax of the same amount would hike the tariff to 4c and 2.8c per lb. respectively when the U. S. market price goes under 13½c lb.

Subsidy payments based on difference between 16c lb. for each metal, and actual market price, applying to first 2,000 tons of annual production is also being sought.

B. C. Exploration To be Stepped Up

Exploration spadework that has already unearthed important new mineral riches for British Columbia is expected to go deeper and farther in 1961.

Chamber of Mines' prediction is that "a record number" of companies will conduct programs this year. At least 50 major companies may have up to 500 prospectors at work, and aerial survey work will continue in scattered areas.

Some of the "majors" at work: **Ventures, Consolidated Mining & Smelting, McIntyre Porcupine, Noranda, Cominco, Kerr - Addison, Kennco, Newmont Mining, Phelps Dodge, Rio Tinto, Newconex** and **Byrne** group companies.

Copper, iron and gold are dominant targets.

Iron concentrate production is growing. Recent exploration along the coast and on the islands has resulted in **Noranda Mines, Granby Mining** and **Zeballos Iron** planning shipments from new deposits within the next few years.

At present, three other companies are shipping concentrates to Japan at a rate of better than one million tons per year. Value of B.C. iron output last year was $13.5 million, nearly double the previous year's production.

In copper, development of the **Craigmont Mines** deposit is one of B.C.'s most important mining ventures. Production is expected from a 4,000-tons per day mill. Nearby, **Bethlehem Copper** is planning a 3,000-ton mill, is negotiating a sales contract for copper concentrates from the Highland Valley property. A deal has been made with the Japanese **Sumitomo** interests who are still checking the property.

Coast Copper and **Cowichan Copper** are in advanced stages of production planning, the former building a 750-ton mill and the latter negotiating with smelters to operate the **Sunro Copper Mine** on Vancouver Island. **Granduc Copper** and **Kopan Developments** are involved in earlier copper exploration.

Gold producer **Bralorne Pioneer Mines** is carrying out heavy exploration for new ore at its own property, also examining gold prospects in the greater Bridge River area. **Cariboo Gold Quartz,** a veteran B.C. producer, has opened up new replacement ore. **Camp McKinney Gold Mine** near Rock Creek is reported re-opened.

Placer gold mining is undergoing revived interest, with the placer fields in the Cariboo area attracting attention.

In other areas, Fernie district coal deposits may see extensive exploration with a U. S. Steel associate mounting a prospecting program on holdings of **Crow's Nest Pass Coal.**

Speculation on higher silver price has fired new interest in old silver camps in the B.C. interior. Molybdenum prospects are being worked over by Kennco, Phelps Dodge and **H. H. Huestis.**

Growing demand for industrial minerals has prompted keener interest in such non-metallics as pozzolan and gypsum, barite, silica and asbestos.

A prominent development has been construction of Smelters' Kimberley pig iron plant, processing iron sulphide which is by-product of lead-zinc smelter tailings.

All major metals increased from 1959 in value, with gold at $7 million ($6 million), silver at $6.2 million ($5.4 million), copper leaping ahead to $9.1 million ($4.5 million), lead up to $44.5 million ($33.5 million), zinc ahead to $51 million ($44.1 million) and iron plus nickel near doubling to $13.5 million ($7.1 million).

By-product metals, including antimony, bismuth, cadmium, indium and tin nudged ahead with production value of $4.7 million, compared to $4.3 million in '59. The industrial group, including asbestos, sulphur and gypsum, rose 18% to $16.5 million.

Molybdenite Corp.

Molybdenite Corp. of Canada net profit in year to Sept. 30/60 dropped to $8,289 from $41,752 in nine months of fiscal 1959. Company changed fiscal year end from Dec. 31 to Sept. 30 in 1959.

Company owns a molybdenite - bismuth producing property of 2,377 acres at the junction of LaMotte, LaCorne, Vassan and Malartic townships in Quebec, equipped with a 650-ton mill.

Concentrator treated an average 695.5 tons of ore per day, operating on a six-day weekly basis, a daily increase of 31.8 tons.

On Oct. 1/60, blocked ore reserves totaled 244,000 tons. Probable reserves were indicated at 800,000 tons.

Sales of molybdenum disulphide and molybdenum-based lubricants were begun during the year.

Company intends to continue tests for increasing the recovery of bismuth.

Advances of $151,245 were made to **Preissac Molybdenite Mines,** mainly to cover power-line costs. Company holds about 47% of [illegible] Preissac shares outstanding.

MACASSA MINES LIMITED

HEAD OFFICE: 85 Richmond St. W., Toronto, Ont. MINE OFFICE: Kirkland Lake, Ont.

DIRECTORS:
ROBERT A. BRYCE . . . *President*
JOHN D. BRYCE . . . *Executive Vice-President*
C. C. HUSTON J. GEORGE BOECKH
J. C. L. ALLEN ROBERT C. STANLEY, JR.
L. SOLIAGUE

H. W. SALTHOUSE . . . *Secretary-Treasurer*

M. R. MacPHERSON . . . *Mine Manager*

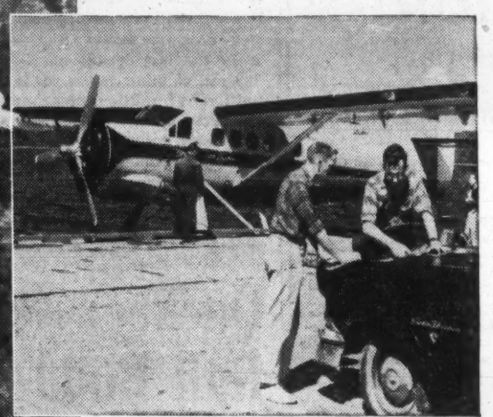
RENABIE MINES LIMITED

HEAD OFFICE: 85 Richmond St. W., Toronto, Ont. MINE OFFICE: Renabie, Ontario

DIRECTORS:
ROBERT A. BRYCE . . . *President*
JOHN D. BRYCE . . . *Executive Vice-President*
G. A. HOWES L. SOLIAGUE C. C. HUSTON
J. C. L. ALLEN J. GEORGE BOECKH

H. W. SALTHOUSE . . . *Secretary-Treasurer*

W. A. MOORE . . . *Mine Manager*



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Modern Exploration Pattern

In the search for Canada's mineral treasures, Rio Tinto's exploration division finds a useful role for the Company's flying prospector, "The Rio Explorer" (1). The plane in flight is a fully equipped recording and detecting laboratory (2). Ground crews on follow-up surveys (3) utilize the magnetometer (4) and electromagnetic equipment (5). Typical geological surveys include sample examinations on location (6). All this work is in advance of diamond drilling to establish mineralization by core assays (7).

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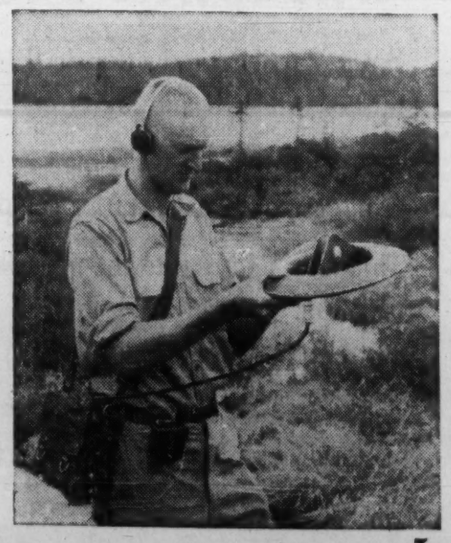

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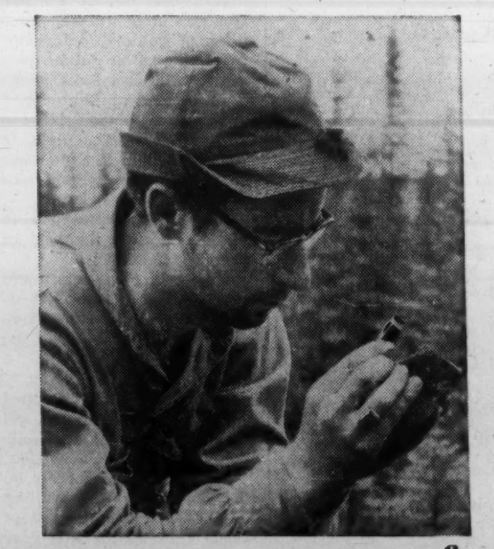

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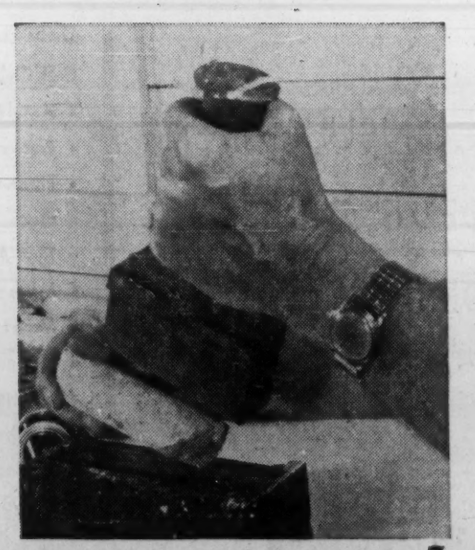

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THE RIO TINTO MINING COMPANY OF CANADA LIMITED
335 BAY STREET TORONTO, ONTARIO, CANADA

Ontario

No Slowdown in Sight

Ontario, responsible for 40% of Canada's mineral production, hurdles the $1 billion mark this year and shows no sign of slowing down.

Nickel currently holds the province's 50-year record of output leadership unbroken. Ontario's Sudbury basin is still the world's largest supply source of the white metal.

Last year Ontario produced 94% of the country's nickel output. Worth $293.2 million, the production was 12% of the value of all Canadian metallic, non-metallic and fuel minerals. It came primarily from **International Nickel** and **Falconbridge.**

Although natural gas and crude oil output is rising in western provinces, it will take significant gains and several years for this production, or the potential of Quebec-Labrador iron ore value, to unseat Ontario's position.

Here are some highlights in Ontario's mineral production.

• **Metallic minerals account for 60% with nickel the top earner** ($293.2 million) repacing a shrinking uranium industry ($209.5 million). Copper follows at $122.5 million, while gold at $92.4 million, iron ore at $47.8 million and platinum at $18.1 million combine to make 67% of the national value by these six metals.

• **Non-metallics, valued at $24.8 million, are 12% of Canadian production.** Salt, worth $13.4 million, is the leader, far ahead of second-place nepheline syenite which at $3 million is entire Canadian production.

• **Ontario's crude oil output is small by comparison to the Canadian total — only $2.7 million of the $432.5 million national value.** But natural gas, first tapped in Ontario before the turn of the century, is valued at $6.1 million or 12.5% of all Canadian output.

• **Structural materials are valued at $125 million (about half Canada's total),** include sand and gravel ($39.8 million), cement ($29.6 million) and stone ($23 million).

Several elements combine to give Ontario's 400,000 sq. mi. the leadership in Canadian mineral production.

Much of the province is covered by the Precambrian Shield where minerals are found.

And a financial system has long since been developed that attracts speculative capital from throughout the world, funnels it not only into the search for minerals in Ontario but also for minerals throughout the rest of the country and even overseas.

Cobalt's silver started the present era in Ontario mining. Sudbury nickel gave it a solid base and Porcupine gold added the romance.

In recent years, the province has developed two major uranium centres, including the new community of Elliot Lake, the new copper town of Manitouwadge, Atikokan, Wawa and Marmoraton in iron, Red Lake for gold.

Ontario learned the importance of mining early, established a separate mines department in its government in 1919.

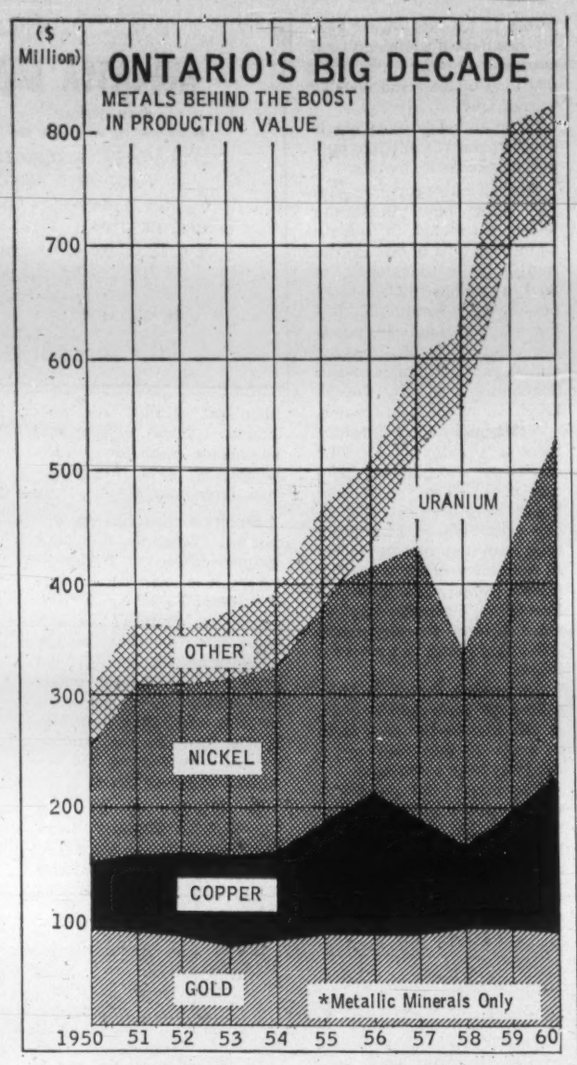
• **In the last decade nearly 500 mi. of mine access roads built, a $7 million program** which is in addition to the "roads to resources" agreement with the federal government.

• **Fifty-fifty sharing of the roads to resources plan responsible for about 200 mi. of new roads built in two years,** a further 100 mi. agreed upon. Altogether, about $15 million to be spent in the next few years.

• **Major share of costs of Ontario's aeromagnetic survey project borne by Department of Mines budget.** Aerial work completed over 60,000 sq. mi., another 40,000 sq. mi. to be started this year. Hope is that entire province will be geologically mapped by 1970.

It is estimated that Ontario's minerals industry directly employs 60,000 people, and supports more than three times that number in mining, secondary and supply industries.

In 1960, about 75% of the $1 billion revenue was spent in payroll, supplies and services, exploration, capital work and taxes. Remaining 25% went into debt and interest payments, dividends and surplus accounts.



ONTARIO

1960...

ONTARIO'S MINERAL PRODUCTION SOARS TO THE HIGHEST PEAK IN HISTORY!

Soaring over the $984,000,000 mark, Ontario's mineral production in 1960 broke all previous records, making it the province's most productive mining year.

Nickel, Copper and *Uranium* were among the biggest producers. Nickel gained $53,000,000. Copper production totalled $122,000,000 as compared with last year's $110,000,000. Both broke all-time records. In fact, more than 75% of the free world's nickel last year was produced in Ontario. Platinum metals' yield rose from $16 million to $27 million, an outstanding increase of over ten million dollars!

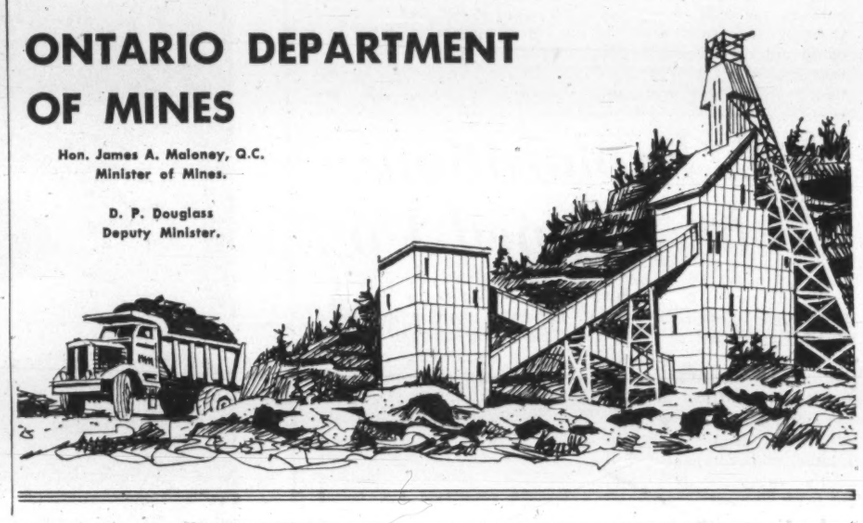
In 1960, a 60,000 square mile *aeromagnetic survey*, conducted by the Ontario Department of Mines and the Government of Canada, searched out new fields for exploration in Northwestern Ontario. A similar survey of 35,000 square miles is being negotiated for 1961. These vast projects point to the development of extensive new mining enterprises . . . a larger investment field . . . and the opening of broad areas of our north to prospecting and development.

Ontario's mines make a fascinating—and profitable—story. For complete detailed information, send for your *free* copy of the Annual Review—*"Barometer Rising—1960"*.

ONTARIO DEPARTMENT OF MINES

Hon. James A. Maloney, Q.C.
Minister of Mines.

D. P. Douglass
Deputy Minister.



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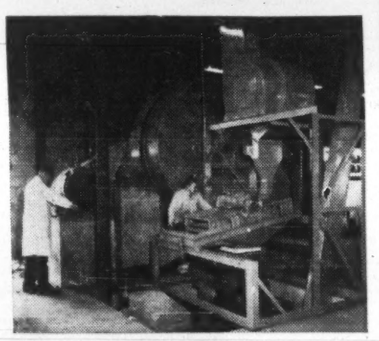
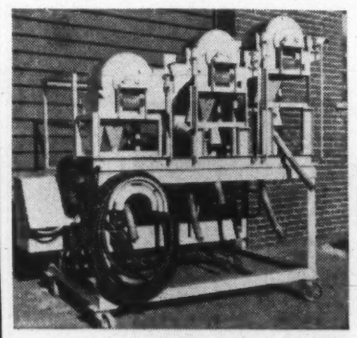


Dry Grinding and Magnetic Concentration Pilot Plant—includes Aerofall autogenous dry-grinding mill in circuit with dry magnetic separation of O.R.F. design. Wet magnetic separators can also be added to the circuit.



Three-Drum Wet Magnetic Separator—used for wet separation of magnetite ores in laboratory and pilot tests. Capacity of this machine is up to 2 tons per hour.

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ORF Research

Quebec: New Roads, Rail Build Future

Mining, fast rising star on Quebec's economic horizon, will shine still more brilliantly this decade.

• **Major iron ore developments in the Quebec-Labrador trough** will substantially boost the region's iron output within five years.

• **Reopening of much of Ungava to staking by independent prospectors** could spur a new round of mine finding.

• **A multi-million "roads to resources" program over the next five years** will open up much of the Quebec hinterland and improve production economies for many potential mines.

• **Head of steel will soon be pushed into the Mattagami mining camp.** CNR is planning to build a 72-mi. spur line to connect with its Chibougamau main line.

Despite softness of base metal prices and lag in iron ore shipments, estimated value of 1960 Quebec mineral production was $470 million, $9 million more than in the previous year.

Further rapid development of the Quebec-Labrador iron ore fields will take place during the next five years.

Three enormous projects with a combined capital cost of over $500 million will add 20 million tons of concentrate capacity to the region's iron production potential.

While only one of the projects is located within the boundaries of Quebec, all three will bolster the province's economy and boost its position in the world iron ore trade since production will be shipped out of Quebec ports.

The Quebec project is a vast $300 million development by **Quebec Cartier Mining Co.**, a subsidiary of **U. S. Steel Corp.**

It has an initial capacity of eight million tons of concentrates annually and is scheduled to go into production this spring.

Mine site is at Lac Jeannine, 150 air miles north and slightly west of Seven Islands. Shipments will be through a year 'round port built by Quebec Cartier at Shelter Bay, 25-mi. west of Seven Islands.

A 193-mi. railway links Port Cartier with the mine site at Lac Jeannine and its associated townsite, Gagnon.

This is only the first phase in what could become a much larger iron ore development for Quebec Cartier.

The Lac Jeannine ore body is estimated to contain 400 million tons of reserves.

In addition, company so far has uncovered five other major deposits of equal or larger size, in an area extending 100-mi. northward to the base of Mt. Wright.

Presumably, these would be put into production if world iron ore demand warrants.

Iron Ore Co. of Canada, Quebec's largest present producer of iron ore, is developing a new $150 million-plus project at Carol Lake in the Wabush area of Labrador.

This development, slated to go into production late in 1962, will have an annual capacity of seven million tons of concentrates.

They will be shipped to market through the port of Seven Islands.

IOCO's present mines straddle the Quebec-Labrador border in the Schefferville area. More than half the ore comes from pits on the Quebec side of the border.

Last year, IOCO shipped 9.8 million tons of ore, off substantially from 13.1 million tons in the previous year.

Decline is due largely to the low steel rate prevailing in the U. S. during most of 1960. Outlook for this year depends largely on when, and whether, a recovery takes place in the U. S. steel industry.

Third major iron ore project is being developed by **Wabush Iron Co.**, a few miles distant from IOCO's Carol

(Continued on page M-10

Loaded Ore Cars in the C.N.R. Yards at Atikokan

STEEP ROCK'S EFFECT ON THE CANADIAN ECONOMY: EXHIBIT B

Since starting production in 1945, Steep Rock has paid out over $77 millions for rail and lake freight charges.

When the Steep Rock range reaches its full production potential, it will be paying the transportation companies in excess of $30 millions annually.

This is in addition to the miscellaneous inbound traffic generated to meet the needs of the growing town of Atikokan which, originally a rail service centre of approximately 300 population, has now passed the 7,000 mark.

The Canadian iron ore industry will in due course become the largest single source of freight revenues and the largest source of freight tonnage for this country's carriers.

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- St. Joseph Lead Company (Missouri)
- Willroy Mines Limited

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Which Way for Copper

After a rough year, world copper markets head into 1961 determined for a showdown with instability.

The big villain: overproduction.

Canada, while supplying only 10% of free world output, bucks excess output just as much as the giant producers of South America and Africa.

Canadian copper, which went through the 1960 price wringer and surplus illness with the rest of the free world's copper industries, is already showing a changed face for 1961. It is made up like this.

- **Exploration for copper prospects still continuing, but operators and/or prospectors** taking more time about it and investors becoming more discriminating about ore grades and operation economics.
- **One new copper mine at New Year's (Rio Algom's Pater mine), one more due to start. (Atlantic Coast Copper),** and one more likely by summer **(Kam Kotia Porcupine).**
- **One property (Campbell Chibougamau)** is increasing output by some 700 tons.

Based on capacity increase plans, Canadian production would rise 5.7% in 1961, compared to 1960's output jump of 11%.

This situation at home echoes events of early 1961 which shook free world copper markets.

After world production for 1960 was estimated at 3,860 million tons, statistics revealed a year-end surplus of 11% of this total. In tons, combined U. S. and foreign supplies on hand were 427,782 at the end of /60, compared to supplies of 293,006 at Dec. 31/59 which was a 9% surplus.

Price action of copper reflected market reaction to over-production.

U. S. producers' price before the end of January fell to 29c lb. It was at a 33c high most of 1960 and an average of 32 1/3c through the year.

Also in January, Canadian price was down to 27½c lb. after holding to an average of 30¼c in 1960, a high of 31c.

On the London market, spot delivery price hovered near 1960 low levels, 27c to 27½c. Belgian quotations on Katanga copper stayed close to London prices.

Bowing to pressure from oversupply and concomitant effect on prices, U. S. copper giant Anaconda (550,000 tons annually) announced in mid-January a 10% cutback in output level. **Kennecott** (385,000 tons) hiked its cutback to 4,500 tons monthly.

Before the Anaconda cutback, **Phelps Dodge** curtailed output rate. The big three foreign producers — **Anglo American, Rhodesian Selection Trust** and **Union Miniere du Haut Katanga**—also took 10% cutback stands.

Southern Peru, Inspiration Consolidated and **Copper Range** quickly followed with similar cutbacks.

A round estimate of total cutbacks: 250,000 tons, or about 7% of estimated 1961 consumption (3,773 million tons).

This cutback rate, if carried through the year, would go a long way toward easing the surplus expected in 1961. Free world mine capacity is now rated at over 4,100 million tons, 10% above anticipated 1961 consumption.

Canadian capacity this year is estimated at 463,000 tons. Producers here have moved to reduce output, but the cutback is not likely to be large.

Last autumn, **Noranda Mines** and two Noranda-controlled companies, **Gaspe Copper** and **Waite Amulet,** announced cutbacks of 1% per month toward a 10% reduction target. A recent estimate of the reduction effect, at January, puts the Noranda cutbacks in the order of 600-700 tons per month.

Hudson Bay Mining & Smelting copper output has recently been curbed through milling of high-zinc ores with lower copper content. The reduction started last year, might reach 10% this year.

Total of these cutbacks, if carried through the year, would be around 13,000 tons.

Canada's biggest copper producer, **International Nickel,** is source of about one-third of all production. Its copper production is tied to rate of nickel output from its Sudbury mines.

Latest complete production - consumption figures show that at Jan. 1/60 Canada's copper surplus was around 10,500 tons, or about 2.7% of 1959 production.

Announced cutbacks to date would, on the basis of 1961 capacity, be about 3% of this year's estimated production.

But despite moves to more closely trim supply to demand, copper will remain a leading mineral and export dollar-earner.

In 1959 64% of our copper was exported, earning about $150 million. Exports in first half*/60 rose to 73% of production which was also rising.

From total value of $233.1 million in 1959, copper value rose to $264.3 million last year (438,000 tons) and replaced uranium as the second largest dollar earner among metallic minerals. (Still the first — nickel, valued in /60 at $312.7 million.)

If Canadian copper price average in 1961 holds close to last year's 30¼c lb. average, this year's output would be valued around $280 million.

Aside from greater copper flow that could come from producers like Inco, Falconbridge and **Sherritt Gordon** where output is tied to other base metal production, Canada's 1961 estimated production increase is largely related to capacity and likely performance of two new mines and one expanded property.

Atlantic Coast Copper Corp., a $2.4 million development in Newfoundland, is scheduled to put its 1,000-tons per day mill in operation this spring. Start-up rate will be around 650 tons per day, increasing to treatment of 800 tons daily by June. Output could be around 4,500 tons of copper annually.

Rio Algom's Pater mine, into production at the new year, expects to raise treatment rate to 600 tons per day during the current first half. This mine will add about 3,800 tons to 1961's copper total.

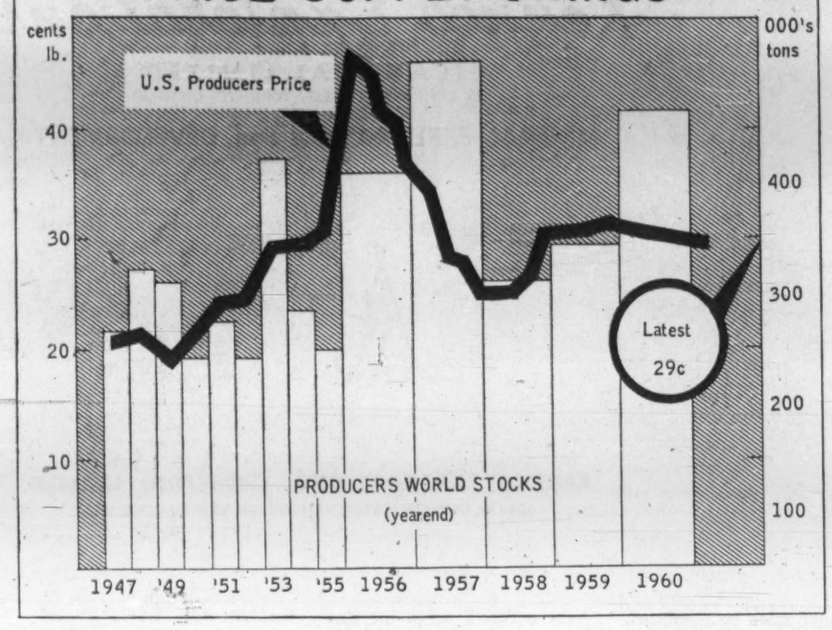
Campbell Chibougamau, early this quarter, is due to complete development to raise its Henderson Mine output.

With reduced production from other Campbell properties, net milling increase for more than three quarters of the year may mean an additional 4,000 tons of copper in total output.

Kam Kotia Porcupine Mines is an expected northern Ontario starter before the second half.

From an open pit mining operation, copper ore will be treated in an 800-tons per day mill.

COPPER
PRICE-SUPPLY SWINGS



Uranium Boom Dead

The first boom-bust cycle in the uranium industry has just about ended. Today a considerably sobered atomic age industry has been pushed into a pattern set by decrees of governments.

It is a pattern that, if followed without change, could mean the disappearance of Canadian uranium mines late in 1966.

In capsule form—Canadian uranium grew from one small government-owned mine to a $320 million annual production peak and may fade to nothing—all in little more than 10 years.

There is an outside chance for uranium mining that could turn things around completely. Since it was sudden government orders that created the rapid boom-bust, government action could change the future quickly. But so far, evidence points to continuing glutted government stockpiles of uranium.

In 1960, uranium production dropped to around 25 million lb., valued at $262 million, from 31.8 million lb. valued at $331 million in 1959. The 1959 period was the peak. Production will drop this year and continue declining.

There are eight mills operating compared with 19 treatment plants in the 1959 year. These mills are scattered among the three uranium-producing areas, thus keeping communities going to some extent.

In the Uranium City area, **Gunnar Mining** and crown-company **Eldorado Mining & Refining** are the going concerns. Eldorado absorbed the **Lorado** contract and Gunnar out-raced and out-bid other companies to take on the remainder of the contracts held by **Rayrock Mines** and **Canadian Dyno.**

Canada's original radium **producer** the Port Radium mine discovered and developed by Gunnar founder Gilbert LaBine—closed during the year. It had been operated by Eldorado.

In Bancroft area in eastern Ontario, two mines are still going but they haven't been able to obtain any major additional contracts. **Bicroft** and **Faraday** couldn't compete on a price per lb. basis with the other camps, thus couldn't win a contract in the open bidding.

In the Elliot Lake area of Ontario, the squeeze-out was hard. But Elliot Lake looks like it will be the only camp with a mine going in 1966. Under the stretch-out program, mines were permitted to work out their contracts to the end of November, 1966.

Only one company has been able to plan a schedule to keep going to that time. Rio Algom Mines, the uranium end of the Rio Tinto group, will have one mine—the Nordic—in operation in 1966. Rio Tinto's Milliken mine should operate until some time in 1965.

Rio Algom represents a merger of Milliken, Algom, Northspan and Pronto. Rio Algom is also producing the uranium which was to be supplied by **Stanleigh Uranium.** Stanleigh merged with gold producer **Preston Mines,** also a Rio Tinto group member.

Denison Mines, the largest plant in the world producing only uranium, absorbed **Can-Met Explorations,** could finish up the combined contracts late this year or run into 1962.

Stanrock Uranium is in receivership but it is still going despite attempts to sell its contract. Stanrock seems determined to run through to the end of its contract in 1963. The farther it works into its contract, the less chance there is for a sale of the Stanrock contract to another producer.

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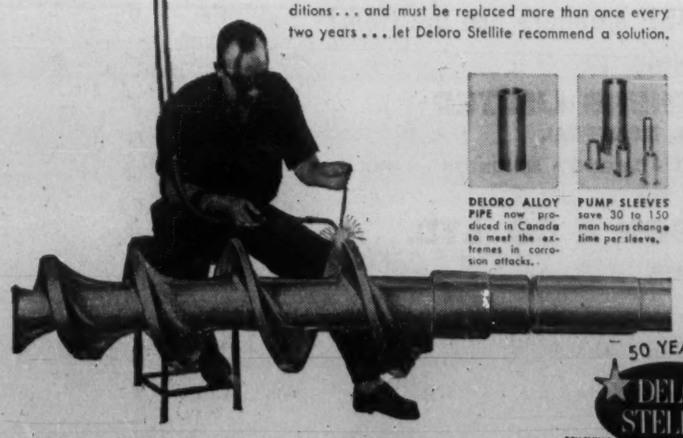

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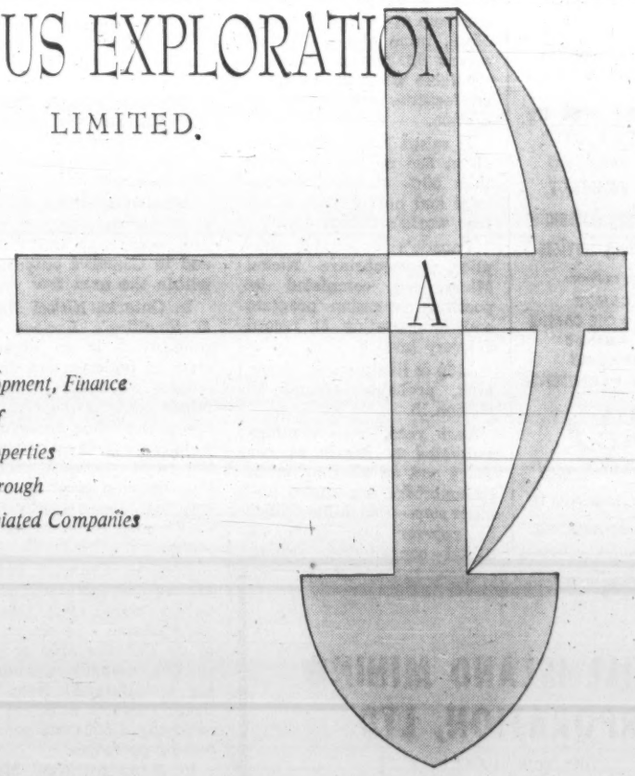

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GORDON LAKE ONTARIO & CHICOUTIMI QUEBEC

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"Out of the claims staked today—come the mines of tomorrow"

EXPLORATION ATTACK on a grand scale puts a load of detection equipment in this amphibious aircraft for aerial survey job in South America.

Searching Into the Unknown

A Canadian company is operating one of the largest laboratories ever to take to the air, flying to outline mineralized zones under the dark jungle cover of Surinam in South America.

Packed with aerial survey equipment, an 83-ft. amphibian aircraft operated by **Canadian Aero Service** is on a 60,000 sq. mi. exploration job for the Surinam government.

Target for the $400,000 project is sulphide ores.

Canadian Aero believes the "Explorer I" is the first fixed-wing aircraft to carry full phase electromagnetometer equipment, in addition to its load of supplementary installations. These include a magnetometer, a scintillation counter to record radio-active minerals, and an electromagnetic detector.

The plane also carries radar adapted for surveys over jungle and other undifferentiated terrain, as well as continuous strip camera equipment. It has a range of 1,300 mi. and normal survey altitude is 150 ft. to 180 ft. above ground. Depth of penetration is up to 425 ft. below the aircraft.

Quebec Surges Ahead

(CONT'D FROM P. M-8)

Lake scheme. Initial annual capacity is between four and five million tons of concentrates annually. Production is scheduled to commence in the mid-1960's. Capital cost is estimated at $200 million.

Wabush concentrates will be shipped over a 42-mi. spur line built jointly by Wabush and IOCO and via the Quebec North Shore & Labrador Railway south to the Seven Islands area.

A new round of exploration activity in Quebec's vast Ungava territory was ushered in earlier this year when the provincial government reopened most of the area to independent prospectors and developers.

The big, mineral rich New Quebec region was withdrawn from staking in mid-1955 by the Duplessis government.

One indication of prospector interest in the area:

As soon as the decision to reopen the Ungava was announced, the Mines Department was bombarded with phone calls from Toronto, other Canadian and U. S. centres, requesting information as to the exact hour and minute on which staking would again be permitted.

Thus on reopening day, Feb. 4, plane loads of prospectors swarmed into the Quebec northland to renew the search for mineral riches.

Only area not reopened for staking is a tract along the Quebec-Labrador border.

Three contiguous tracts at the northern tip of the Ungava Peninsula, held under exploration licenses granted in 1957 which have now lapsed, will be auctioned off this year.

Another government move which will have a big impact on the province's mining future is merger of the Departments of Mines and Hydraulic Resources into the new Department of Natural Re-Resources.

The move, says Quebec's Premier Jean Lesage, is the first step toward co-ordinating all services connected with natural resources.

Such a master plan, Lesage adds, is intended to promote more raw material processing within the province's boundaries and to aid in the establishment of more heavy industry.

The roads to resources program involves three major highways costing a total of $13 million.

Watch for Record Nickel Sales Cuba Problem Boosts Our Exports

Canadian nickel sales, thanks to the turbulent state of Cuba's political climate, may this year hit a new high.

To the U. S.—our biggest nickel customer—1961 might have been a year of nickel imports from its own plant at Nicaro and **Freeport Sulphur's** Moa Bay operation.

The Castro regime has taken care of these plants. With a total annual capacity of about 100 million lb. nickel, they are both closed down.

And the U. S. looks again to Canada for supply including 30-50 million lb. which otherwise would have come from Cuba.

Last year, from record Canadian production of 427.3 million lb., worth $312.7 million, nearly 200 million lb. were exported to the U. S., despite drop-off in steel production.

As a rough rule-of-thumb, it is generally considered that 2 lb. nickel are used for every ton of steel produced.

But nickel sales mounted even through the slide in steel production, possibly indicating that efforts to broaden uses are paying off and the proportion of nickel used to steel produced is rising.

This year, the U. S. is expected to consume at least 225 million lb. Nearly all of it will come from Canada.

Big increase in our production capacity is due to giant **International Nickel.** Start-up of Inco's Thompson, Man., mine and smelter means 75 million more lb. available when the integrated facilities are in full operation.

It raises Inco's capacity to about 385 million lb.—more than 80% of the Canadian total and nearly 65% of the free world's output ability.

Canada's second big supplier, **Falconbridge Nickel Mines,** has completed its postwar expansion program and is operating at record delivery level.

1960 is likely to set a new high, probably around 65 million lb.

Last year, with earnings estimated at nearly $4 per share and an all-time peak, Falconbridge announced another step—a $5 million plant to recover iron from its nickel - copper ores, joining Inco which is tripling its iron capacity at a cost of $50 million.

Falconbridge has doubled its nickel capacity in the last eight years.

Sherritt - Gordon Mines' capacity is currently rated at about 30 million lb. nickel annually. It processes its own nickel concentrates and custom smelts for **North Rankin Mines.** Rankin has a four - year contract with Sherritt, calling for treatment of 28 million lb. nickel.

North Rankin is currently on a major development program to open up new ore, has staked additional ground and has undertaken extensive diamond drilling to evaluate showings.

Last year **Giant Nickel Mines** terminated shipments to Sherritt's Saskatchewan refinery and is now sending nickel concentrates to Japan.

Giant's 3-year contract with the Sumitomo interests saw a shipment rate, at end of /60, start at about 2,000 tons monthly.

Meanwhile, there are other nickel development projects under way which could add to Canada's output rate within the next few years.

In Ontario, **Nickel Mining & Smelting's** Kenora area property is in an advanced state of underground development. **Faraday Uranium Mines** controls the company and is providing financing to complete ore development to the point where a production decision may be made this year. Inco recently joined Faraday in financing this search.

Also in Ontario, **Fatima Mining** has obtained nickel values above 1% through underground investigations of its Timmins area property. **The company is conducting metallurgical tests,** believes there is sufficient ore to justify a 500-tons per day mining operation.

In Manitoba, **New Manitoba Mining & Smelting** plans to re-open its Cat Lake mine to ship copper-nickel concentrate for roasting and leaching at a sulphuric acid plant near Winnipeg.

New Manitoba estimates ore reserves at about two millions tons grading 0.33% nickel, 0.75% copper and 0.06% cobalt.

Still in Manitoba, the Hirshhorn - backed team of **Consolidated Marbenour** and **National Malartic** is continuing exploration on its nickel ground, close to Inco's Thompson property.

In Quebec, Falconbridge has exercised an option on **Marchant Mining's** nickel property, and is advancing funds to put the mine into production. Plans are for a treatment rate of 400 tons daily by a custom mill with Falconbridge buying the concentrates.

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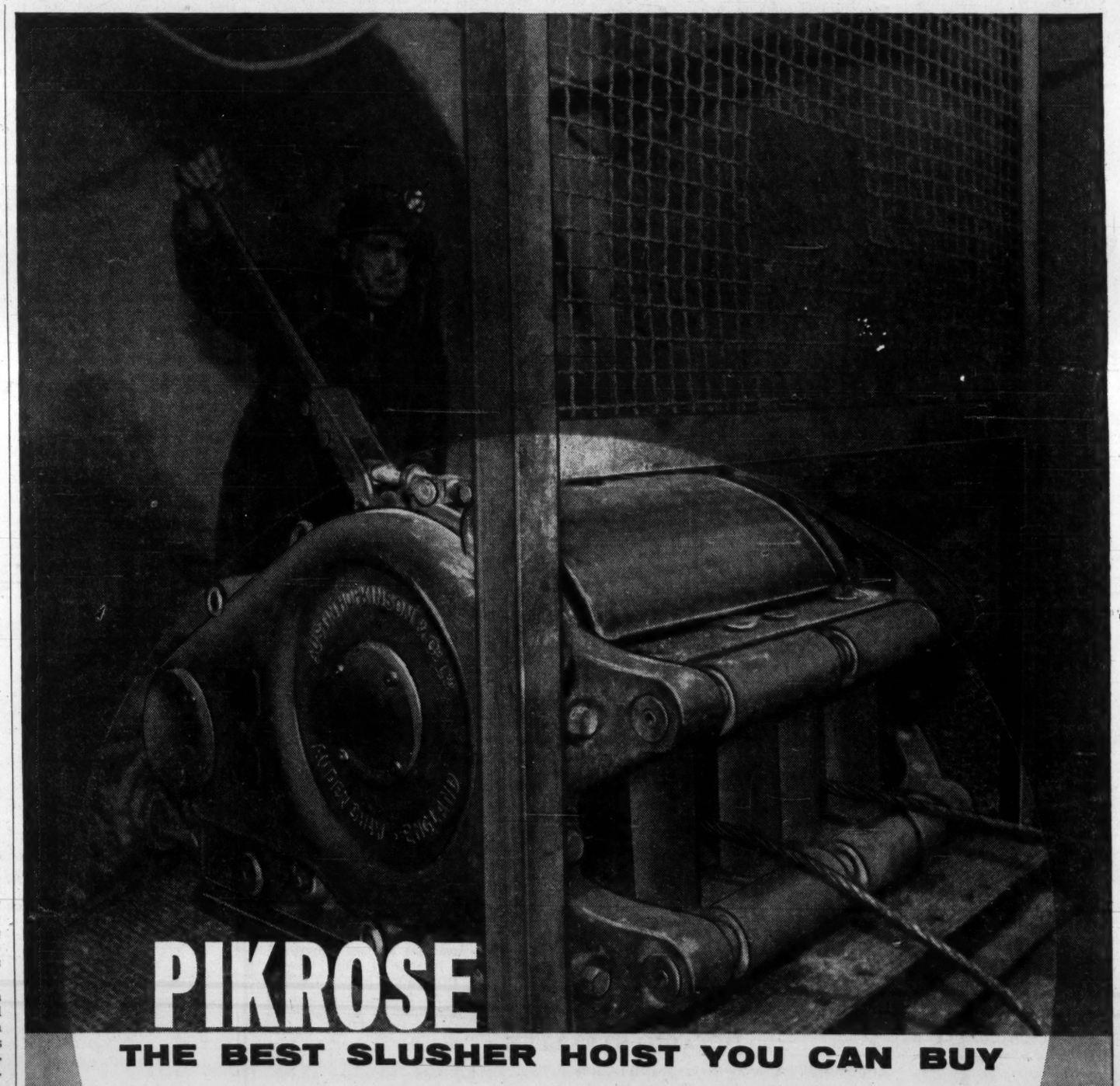
Fridolin Simard — Maurice Samson, O.B.E., C.A.
Ernest Beaupré, C.A. — R. P. Mills
J. F. Grenon, P.E., M.E.I.C.

This company is a gold-copper producer, operating a 650-ton concentrator in the Chibougamau district, and does custom milling for other mines in the area.

At the annual meeting, held in February 1961, the management announced an intensive diamond drilling exploration programme, to be concentrated in what appears to be a new ore zone below the 925-foot level. This hole intersected 31.9 feet of ore, averaging 5.98% copper, at 850 feet vertically below the 925-foot level. Additional diamond drill machines will immediately commence to drill this area, to develop this possible new zone.

EXECUTIVE OFFICES:
Suite 700, 455 Craig Street West, Montreal, Quebec

KENNCO EXPLORATIONS, (WESTERN) LIMITED
1030 W. GEORGIA STREET, VANCOUVER, BRITISH COLUMBIA



Wages Main Issue

Jurisdictional wars have subsided in the mining labor field.

But the pressure upward on wages has not slackened.

The fierce squabbles between Steelworkers Union and Mine, Mill & Smelter Workers Union have faded into the background, at least temporarily.

● **Wage rates are being pushed higher by new agreements—this year's pattern** is likely to be 5c to 10c hr. more.

Average weekly earnings of all miners, reported by DBS, moved up from around $86.15 to $87.50 over 1960.

In the union picture, there is still no love lost between Steel and Mine-Mill.

There are isolated skirmishes — wherever union representation is a question. But there have been few major clashes recently.

Mine-Mill apparently has staked out a firm place for itself at the big **International Nickel** project at Thompson, Man., although talks on a first contract ran into disagreement.

This is a big plum for a union and may be a potential trouble spot later on.

In its jurisdiction war with Steel, Mine-Mill has landed at least one strange bedfellow: The aggressive Teamsters Union.

Teamsters and Mine-Mill recently have been trumpeting charges that the Canadian Labor Congress is "dominated by the Steelworkers."

Mine - Mill continues to have an internal problem at Sudbury where a pro-CLC, more right-wing leadership continues in control of giant Local 598.

The local is making overtures to get back into the congress and that organization is responding.

If it happens, it would deal the union a severe blow.

Steelworkers Union has run into trouble in two sectors of mining where it is particularly strong.

▸ **There has been sharp contraction of employment** in uranium mining.

Employment skidded from 12,470 in late /59 to 6,330 at end of 1960.

More curtailments are coming as mines close down when contracts with the government expire.

▸ **In gold mining, there has been some recent mine closures or announcements** of intention to close.

About 670 workers are involved in the shutdowns.

The industry continues to feel the pressure on wage increases.

Here are wage trends, as measured by DBS from late /59 to late /60.

● **Average weekly earnings for metal mining** rose from $89.36 to $90.23.

● **Workers in copper-gold-silver operations** reported average earnings rise from $83.50 to $84.23.

● **Gain in iron ore mining was from $104.45 to $113.75 weekly,** the top in mining and well ahead of workers in nearly all other industries.

● **Uranium earnings were up from $105.28** to $108.19.

● **Asbestos workers had only a small change** over the year —$92.61 rising to $92.84.

Employment trends in mining have been outlined by the Canadian Metal Mining Association to the Senate's special committee on manpower and employment.

The association brief points out that latest DBS figures indicate the monthly average of direct employment is 109,108, of which 28,900 are in coal, oil and gas industries.

That means 80,200 in mining, with another 27,750 in smelting and refining.

In the 11-year period 1949-59, index numbers of employment in mining rose from 100 to 123.4 while the industrial composite index figure climbed from 100 to 119.7 in the same period.

Employment increase in mining "compares favorably with other 'goods-producing' sectors of the economy," the association says.

Mining also generates much indirect employment—in machinery and equipment industries, among suppliers of all kinds, construction, transportation and power.

It is usually estimated that for each man in mining there are five to eight other men working in subsidiary industries.

Here are other points, in digest form, made in the association brief:

Offsetting the contraction in gold and uranium mining, there has been a very considerable expansion in other segments of the industry.

Employment on a large scale has been provided by such very extensive projects as that of International Nickel in northern Manitoba, **Quebec Cartier Mining** in Quebec expansion projects in the iron mines of Labrador and some of the base metal mines of Ontario.

Except in gold and uranium, and some recent curtailment in iron ore production as a result of the slow-down in operations in the U. S. steel industry, the mining industry, as a whole, has been giving steady, all-year-round direct employment to about 101,000 Canadians. The industry has not therefore significantly added to the unemployment problem.

What are the prospects for expanded employment opportunities in the mining industry?

The cardinal fact is that jobs are created and multiplied only in an expanded economy. It is to business and industry that government, at all levels, must look for any effective and long-term solution of the problem of massive unemployment.

The function and contribution of government should be to establish and maintain a climate favorable to the expansion of business and industry.

As far as the mining industry is concerned, the great bulk of its products have to be sold on the export market.

We are currently faced with a degree of international competition for markets which this country has never before experienced. The welfare and progress of the mining industry are governed by world demand. We must compete with world wide prices.

Every element of cost has therefore to be searchingly scrutinized and controlled, if industry is to have the means of survival, let alone expansion.

The two heaviest factors of cost are wages and taxes.

We in the mining industry are concerned at the steady pressure for wage increases, much of it coming from within our country and much of it from beyond our borders.

Efforts have been made, with some success, to impose on industry in Canada wage rates which may be appropriate to the different conditions prevailing in the U. S. but which are quite inappropriate to current Canadian conditions.

Continuous pressure for increased wages has been a marked feature of labor activity for many years past.

If such pressure is unchecked and not properly related to economic facts, the inflationary spiral begins again and works to the further disadvantage of both domestic and export industries.

We note the recommendation, recently presented to this Committee, to the effect that the government should commit itself to massive deficit financing in order to supplement wages and increase consumer spending power.

We can think of no way in which, in the prevailing conditions of competitive international trade, Canada and Canadian labor could cut its own throat more rapidly or effectively.

It has been pointed out in other briefs presented to this committee that there is a scarcity of trained craftsmen, tradesmen and mechanics.

This is true in the mining industry.

We welcome, therefore, the announcement of the government's intention to expand facilities for technical training.

We would also record the fact that "training-on-the-job" programs are common in the mining industry, particularly so because many mines operate in relatively isolated areas.

A great many tradesmen, such as mechanics, machinists, welders, carpenters, and so on, learn their skills in the shops of the mines.

This is one reason why many of the employees laid off in the uranium mines, for example, are better able to obtain jobs elsewhere than others not so trained.

Consideration might be given to supporting such "training-on-the-job" programs when conducted by private industry, as a valuable supplement to other measures designed to promote technical training.

NON-METALLIC MINERALS contribute greatly to Canada's mining production. Here nepheline syenite is quarried in eastern Ontario.

Serving Québec's Mining Industry

The Québec Department of Mines maintains well equipped and modern laboratories for one reason alone: to help and assist those engaged in the mining industry. Some of the scientists on the staff enjoy international fame.

More than fifty thousand times a year, the task is the basic one of identifying and analyzing the samples sent in by prospectors, or people in other walks of life, from all the corners of the province.

At other times, the men in the laboratories are faced with the more complex problem of helping a firm improve a chemical formula or a metallurgical process. They also are regularly called upon to discover new uses for the minerals extracted from the rich Québec underground empire.

Success or failure of an industry very often hinges on the patient and untiring efforts of these researchers who have played such an important role in the development of Québec's natural resources.

At all times, individuals and companies seeking a solution to their production problems will receive prompt assistance from these dedicated men of the Mines' laboratories and their colleagues of other technical services, so ably and so proudly serving Québec's booming mining industry.

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This Canadian corporation functions in a world-wide capacity, being actively engaged in exploration, development and financing mining projects. Major participations are held in production situations.

The corporation is the largest shareholder in Irish Copper Mines Limited, the parent Canadian concern of St. Patrick's Copper Mines Limited, a copper producer near Dublin, Ireland.

The corporation also directs the operating policy of North Rankin Nickel Mines Limited, a nickel and copper producer at Rankin Inlet in the Northwest Territories, Canada, and manages the affairs of Consolidated Halliwell Limited, a new copper producer in the Republic of Haiti.

Consolidated Mogul Mines Limited, through share participations in such corporations as McWatters Gold Mines Limited, Yale Lead & Zinc Mines Limited and others, is actively identified with exploration and development undertakings in varied mining camps in Canada and overseas.

PREMIUM IRON ORES LIMITED

- assisting in the development of Canada's natural resources at Steep Rock, Ontario and Ungava Bay, Quebec
- wishes to examine, finance, and develop, promising mining properties.
  - copper
  - lead
  - zinc
  - iron
  - industrial minerals
  - other natural resources

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Dom. Magnesium

Better metals prices in the first half of 1960 for **Dominion Magnesium,** accounted for an estimated loss reduction of $216,253 to $25,054 from same period in 1959.

Company holds basic patents covering the production of magnesium by the Pidgeon ferrosilicon process. An 8,000-ton a year capacity plant and adjacent high purity dolomite deposits are owned and operated near Haley, 13 miles from Renfrew, Ont.

An extrusion plant, completed in 1949, enabled company to pioneer the domestic manufacture of magnesium alloy shapes, previously imported from the U. S.

Wholly-owned **Aerometal Products & Design,** produces magnesium ladders, snow shoes, snow pushers, grain handling equipment and sporting goods at plant in Toronto.

Light Alloys Ltd., wholly-owned subsidiary, produces all types of magnesium and aluminum alloy castings for commercial use and defence requirements. Foundry is owned by the Government of Canada, with prior rights to Light Alloys to purchase land and plant.

Light Alloys notified Department of Defence Production in summer 1960 that operations would cease unless satisfactory arrangements could be made to prevent further losses.

Department subsequently announced signing of a Canada-U. S. defence production sharing contract which would keep foundry in operation for another two years.

Consolidated net loss for 1959 of $589,591 ($1.24 a share) was 4.1% lower than 1958's loss of $614,605 ($1.29).

The ferrosilicon plant at Beauharnois of wholly owned **Electro - Reagents (Quebec) Ltd.,** was leased to **Chromium Mining & Smelting Corp.** Electro has been assured of an adequate supply of ferrosilicon.

Sales of Aerometal Products & Design Ltd. increased 11%.

How Canadian Mining Grows

BORN		**1960**	
H. G. Young Mines	.....	gold, 800-ton mill	Ontario
Rio Algom, Pater Mine	..	copper, 600-ton mill	Ontario
EXPECTED		**1961**	
Atlantic Coast Copper	..	copper 1000-ton mill	Newfoundland
Coniagas Mines	.....	lead-zinc-silver 400-ton mill	Quebec
Consolidated Mosher	...	gold	Ontario
Kam-Kotia Porcupine	...	copper, 800-ton mill	Ontario
International Minerals	..	potash, 2,200 tons	Saskatchewan
Quebec Cartier	.....	iron, 60,000 tons	Quebec
St. Lawrence Columbium	.	columbium, 500 tons	Quebec

NEW JASON MINES LIMITED

Authorized Capital
6,000,000 Shares of $1.00 Par Value
4,549,668 Shares Issued

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W. J. Craig.....Vice-President and Director
J. L. Noble.....Secretary-Treasurer
K. A. Davis.....Director
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Canada's Mining Record

	1960 Quantity	1960 Value $	1959 Quantity	1959 Value $
METALLICS				
Antimony, lb.	1,522,700	496,400	1,657,797	540,276
Bismuth, lb.	464,440	832,342	334,736	590,212
Cadmium, lb.	2,244,783	3,187,591	2,160,363	2,765,265
Calcium, lb.	76,560	88,770	67,429	76,409
Cobalt, lb.	3,330,914	5,669,560	3,150,027	5,954,916
Copper, lb.	876,766,931	264,336,899	790,538,660	333,102,813
Gold, troy oz.	4,602,762	156,171,715	4,483,416	150,508,275
Indium, troy oz.	....	....	....	....
Iron ore, ton	21,507,783	171,670,605	24,488,325	192,666,101
Iron, remelt, ton	....	10,922,801	....	7,187,434
Lead, lb.	336,414,295	35,928,940	373,391,461	39,616,835
Magnesium, lb.	14,746,427	4,280,232	12,204,448	3,179,515
Molybdenum, lb.	758,307	1,000,265	748,566	940,596
Nickel, lb.	427,282,898	312,738,234	373,110,226	257,008,801
Palladium, Ir., Rh., etc., troy oz.	238,489	9,538,921	177,713	5,916,989
Platinum, troy oz.	221,832	18,134,766	150,382	11,015,449
Selenium, lb.	562,272	3,487,804	368,107	2,576,749
Silver, troy oz.	32,328,143	28,726,788	31,923,969	28,022,860
Tellurium, lb.	56,352	197,232	13,023	27,999
Thorium, lb.	129,894	381,314	47,447	105,676
Tin, lb.	515,300	541,065	747,443	630,094
Titanium ore, ton	1,700	12,000	26,777	129,565
Uranium (U_3O_8), lb.	25,034,889	262,935,404	31,784,189	331,143,043
Zinc, lb.	811,239,533	108,209,749	792,015,223	96,942,663
Total metallics	....	1,399,489,397	....	1,370,648,535
NON-METALLICS				
Arsenious oxide, lb.	1,612,521	77,541	1,578,307	63,786
Asbestos, ton	1,140,538	118,700,998	1,050,429	107,433,344
Barite, ton	155,506	1,446,621	238,967	2,254,582
Diatomite, ton	5	100	5	100
Feldspar, ton	10,789	234,050	17,953	301,372
Fluorspar, ton	....	1,958,236	....	1,850,497
Garnet, ton	2	180	....	....
Grindstone, ton	20	3,000	60	9,000
Gypsum, ton	5,161,000	9,308,340	5,878,630	8,393,703
Iron oxides, ton	865	80,000	1,235	108,286
Lithia, lb.	205,000	75,850	2,756,280	1,422,153
Magnesitic-dolomite and brucite	....	3,301,747	....	3,050,779
Mica, lb.	1,270,649	88,572	813,834	63,004
Mineral waters, gal.	368,000	202,000	369,113	202,969
Nepheline syenite, ton	249,200	3,030,300	228,722	2,930,932
Peat moss, ton	182,471	5,850,698	184,049	6,226,688
Potash (K_2O), ton	....	178,700	....	1,408,462
Pyrite, pyrrhotite, ton	1,004,366	2,828,267	1,099,564	3,433,095
Quartz, ton	2,235,795	3,322,824	2,163,546	3,436,730
Salt, ton	3,206,164	18,644,203	3,289,976	18,034,522
Silica brick, M	....	....	1,926	354,295
Soapstone and talc*, ton	41,605	527,416	39,176	512,129
Sodium sulphate, ton	211,406	3,419,058	179,535	2,881,861
Sulphur in smelter gas, ton	271,615	2,644,982	277,030	2,716,416
Sulphur, elemental, ton	254,729	4,679,382	145,656	2,620,787
Titanium dioxide, etc., ton	....	14,257,292	....	8,507,149
Total non-metallics	....	194,860,357	....	178,216,641
MINERAL FUELS				
Coal, ton	11,226,420	76,059,631	10,626,722	73,875,895
Liquid hydrocarbons, bbl.	....	5,854,422	....	....
Natural gas, M. cu. ft.	504,452,000	48,027,110	417,334,527	39,609,393
Petroleum, crude, bbl.	192,308,250	432,495,700	184,778,497	422,092,535
Total fuels	....	562,434,863	....	535,577,823
STRUCTURAL MATERIALS				
Clay products (brick, tile, etc.)	....	40,042,494	....	42,515,448
Cement, ton	5,697,859	91,111,862	6,284,486	95,147,798
Lime, ton	1,533,673	17,037,970	1,685,725	21,304,021
Sand and gravel, ton	189,961,321	110,086,610	185,123,746	104,651,461
Stone, ton	43,404,986	56,678,612	46,439,535	60,958,784
Total structural materials	....	314,957,548	....	324,577,512
GRAND TOTAL	....	2,471,742,165	....	2,409,020,511

*Includes pyrophyllite.

....Not applicable.

Big Year

Inco Boosts Manitoba

From Our Own Correspondent

WINNIPEG — Mining in Manitoba picks up speed this year.

At Thompson the nickel mining - smelting - refining operation will be well under way this year.

International Nickel Co. started getting power from the Kelsey hydro development in July 1960. Operation of its smelter started in September.

Within the next two or three months its refinery will have been completed.

Thus will have commenced the world's largest fully integrated nickel operation to produce 75 million lb. per year.

Without any production boost from Inco and with less than four months' operation at the newly developed Chisel Lake properties of **Hudson Bay Mining & Smelting Co.**, gross value of Manitoba mining production for 1960, metallics and industrial, was $56.7 million, a $1.2 million increase over 1959.

Some highlights of the year.

- **Value of metallic production was nearly $29 million,** a 3.7% increase over 1959.
- **Industrial minerals totaled $17.2 million,** a 6% increase.
- **Zinc production increased 30% to 42 million lb.,** because of yield from Chisel Lake.
- **Manitoba had its first commercial production** of lead. Chisel Lake shipped 1.7 million lb. of concentrate to a West German firm.
- **Nickel production year estimated at 18.7 million lb., is off from 20.2 million.** All came from Sherritt-Gordon Mines at Lynn Lake.

In east central Manitoba there was an upsurge in exploration for gold.

San Antonio Gold Mines completed a new internal shaft on its Rice Lake property. Drilling started on a gold occurrence near Manigotsgan on Lake Winnipeg.

A San Antonio subsidiary, **Forty - Four Gold Mines,** started testing a new ore body at lower levels.

Claims staked in 1960 were fewer in number than in 1959, a total of 6,902 of which 5,624 were recorded at The Pas. The previous year there were 7,285.

The Chisel Lake properties of Hudson Bay Co. are proving up to pre-operation estimates.

Brought into production after four years of road and railway building, drainage and shaft sinking, with an $8 million rail line to Optic Lake on the **CNR** system, ore is hauled direct to the company's smelter at Flin Flon. Expected output this year is 1,000 tons daily.

Around Snow Lake and Elbow Lake a number of electro-magnetic surveys were made by Hudson Bay Exploration & Development. At the company's near-by Stall Lake mine underground development is continuing.

Area of greatest activity is in the nickel belt along the Hudson Bay railway line.

Apart from Inco having brought into production its mine at Thompson other companies are busy with geophysical surveys and diamond drilling.

On the possibility that the entire belt of pre-Cambrian rocks is a potential for valuable nickel deposits and that the same conditions may exist

(Continued on page M-13)

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Potash To Boost Economy

From Our Own Correspondent

REGINA — Staggered by the uranium stretchout scheme, Saskatchewan mining is looking to its extensive potash beds to give a lift to the province's economy.

And hovering in the background is a small-scale gold rush which may see some follow-up drilling and trenching this year.

Metals produced dropped 16% in value to $80 million, the Saskatchewan mineral resources department reports.

In the potash beds in southern Saskatchewan three companies are active. Two international organizations are battling to lock out the water in a 300 ft. thick layer of Blairmore sands. A third had a shaft under way and was reaching this water-laden area.

International Minerals & Chemical Corp. adopted a European technique to beat the Blairmore at Esterhazy, 130 miles northeast of Regina.

Called "tubbing" it employs a cast iron lining in the shaft, described as a vertical application of cast iron vehicular tunneling commonly used under rivers and lakes.

Early in January the last of the lining was installed and preparations are being made to resume shaft sinking below the troublesome 1,500 ft. level.

Meanwhile at Patience Lake near Saskatoon **Potash Company of America** is continuing its efforts to restore its 3,500 ft. deep shaft to production.

To overcome unstable shaft conditions the firm first employed a freezing process for shaft sinking. The shaft was completed in 1958 and some small amount of potash produced in 1959 before rapid influx of water into the shaft suspended production.

Grouting to stabilize the shaft walls is under way.

The repair job was expected to take 12 months from last March, but there has been no definite information from the company as to when production will be resumed.

At Unity, **Continental Potash Corp.** has resumed work on its 1,700 ft. deep shaft, but production plans are indefinite.

About 10 other firms hold options on potash lands in the province, but appear to be awaiting the outcome of shaft sinking experiments on the three pioneer properties.

A 500 - mi. - long Lac La Ronge - Uranium City highway may spur additional metals exploration along its route when it is completed.

Gunnar Mining and the crown-owned **Eldorado Mining & Refining** are still operating.

Coal production was maintained at about the 2-million ton level, all in the Estevan area of southeastern Saskatchewan.

The crown - owned Saskatchewan Power Corp. mined about 25% of this total to feed its steam generating plants across the province, while the rest was produced by private companies for the home and export market.

Officials see the minerals picture pretty much unchanged for 1961, but a flurry of gold mining activity in five areas of northeastern Saskatchewan is being watched with interest and is expected to intensify.

Activity is located around Sulphide Lake, Waddy Lake, Brownell Lake and Beaver Lake. The active companies include: **Sico Mining, Canadian Nickel Co., Studer Gold Mines, Waddy Lake Mines, Kerr-Addison, Augustus Explorations, Prospectors Airways** and **Hudson Bay Mining & Smelting.**

Diamond drilling to establish ore values and to block out tonnage was expected to begin early in February, with six companies to begin or resume drilling, while two companies plan stripping of overburden.

Kelsey Lake Development Co. had proved existence of substantial iron deposits and is trying to arrange development of its project in the Choiceland area.

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The Gunnar mine on St. Mary's Channel, Lake Athabaska, Saskatchewan.

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Gold Baby
May Be Next Favorite

Gold may again become the favorite baby of the mining industry.

The year 1960 could go down as the turning point in Canadian gold mining, the period when a new expansion period started after 20 years of steady erosion.

The reason is well known — the "new hope that springs eternal" among mining men, that the price of gold would be increased, received a big boost when the London gold market price ran away from the pegged $35 (U. S.) guarantee to hit $41 oz.

This swing occurred late in October. Gold in London now is back to near $35 oz. and trading is at a more normal rate. The U. S., which is considered the key to any possible change in price, has declared that the price of gold will not be raised.

The new president has also taken concrete steps to back up his policy, steps which are designed to alleviate pressure on the U. S. balance of payments problem which has resulted in a steady drain of gold out of the U. S.

In any case, the monetary aspects and problems focused worldwide attention on the yellow metal, gave it the old mysterious glamour of gold standard days.

This spotlight on gold came at a time when conditions were ripe for a revival of the vital exploration and development activity necessary to find and develop new mines.

Canada's gold mining industry can't expand until more gold is found.

A raise in the price of gold, considered unlikely for some years even by the most optimistic of gold price boost advocates, might make a lot of old gold finds more attractive to look at.

But despite the 20-year depression in gold mining in Canada, there never was anything wrong with having a gold property that could be mined profitably.

What took the attention away from gold in Canada was the worldwide clamor and higher prices for a variety of other minerals ranging from copper through iron and uranium.

Today, conditions in world mining have changed drastically and gold again becomes attractive without even considering any speculation of higher prices.

Some of the attractions.

- **Gold has a guaranteed price — $35 (U. S.) oz. This is a lot better than the three-year price skid** in many base metals, the glutted markets for iron, uranium mines closing down because nobody wants their production.
- **The Canadian system of subsidies to gold mines — the Emergency Gold Mining Assistance Act** — has been extended for three years.
- **Evidence of a possible increase in the Canadian price of gold through the action of the Canadian dollar.** With the premium on the Canadian dollar declining, the price received by gold mines goes up. In 1960, average official price of gold in Canada (the Mint price) was $33.95 oz. (Canadian), up slightly from $33.57 in 1959.

But the average for December shows more vividly what a declining dollar premium can mean. Dec./60 gold was $34.42, up $1.14 an oz. from $33.28 in Dec./59.

Add in the growing interest of bigtime financiers and smalltime speculators in gold stocks, and the base is built for the new look at gold properties.

Give mine exploration teams another three years, and some of the finds might become producers.

One of the added advantages to gold that has always appealed to Canadian mining is the ease of handling. The farthest north point in Canada, the most remote location, can have a producing gold mine because expensive roads, rail lines aren't needed.

The gold can be loaded on the bush plane that brings in supplies, moved quickly to market. Prospectors are always intrigued by the promises and mysteries of the most remote areas.

The major raw exploration programs these days are in the Northwest Territories with prospecting crews working out of Yellowknife. At the same time there is a new interest in the established camps, particularly Red Lake.

Control of many gold producing organizations has been changing and is becoming concentrated in groups which can more readily build up expert teams and channel money for exploration.

Two major groups have been built in the past few years — the **Little Long Lac** group and the Keevil group. In both cases, first efforts were to take another look at the established properties with the result that new ore and even new orebodies have been found in many cases.

A budding producer develops out of one group. **Consolidated Mosher** in the Little Long Lac area is opening up its mine to produce 2,000 tons daily by the end of the year. But Mosher won't have its own mill, instead will ship to neighbor **MacLeod-Cockshutt** which is running out of ore.

Both companies are part of the Long Lac group. By using the facilities and experts of the group, they are able to bring in a new mine with ore that runs as low as $5.50 a ton.

Again cutting corners, the first new gold mine in years is **H. G. Young Mines** in the Red Lake area. H. G. Young is trucking its ore 16 mi. to the Starrat Olsen mill at the rate of 300 tons daily. This mine adjoins **Campbell Red Lake,** started production in Aug./60.

In the Keevil group, a fresh exploration look at **Lamaque Gold Mines'** property resulted in some good clues to what may be three separate ore areas in addition to the mine. A shaft is going down to take a look from underground. In this case it was the application of some money and modern exploration tools.

A potential producer is **Taurcanis Mines** in the Yellowknife area. A mill was purchased from an associated company, former uranium producer **Rayrock Mines.** Extensive underground work

(Continued on page M-18)

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Manitoba Mining

(CONT'D FROM P. M-12)

beneath overlying limestones at the northeast and southwest ends, the provincial mines branch has granted reservations to a number of mining companies.

Exploration has spread to these limestone-covered areas south of Wekusko and southeast of York Factory.

In addition to the Herb Lake-Elbow Lake regions and areas around Sherridon and Lynn Lake and east, the search is going on around Gods Lake, Island Lake, Oxford Lake and Knee Lake.

Several small companies and a dozen major ones were busy in the north all last year.

Geological crews of the mines department made investigations in the Thompson area near Rusty Lake east of Lynn Lake and at Kississing Lake west of Sherridon to determine conditions under which nickel deposits have been formed along the belt.

Partly this was to aid prospectors.

Conwest Exploration Co. was given a permit to make aerial surveys south of Mystery Lake adjacent and parallel to the zone of the Thompson ore body.

Consolidated Marbenour and **National Malartic Gold Mines** had 10 drills working on jointly owned property near Wabowden. North of their claim groups **File Lake Explorations** is testing claims.

Falconbridge Nickel Mines has been active along northwest and southwest extensions of the nickel belt.

Both Inco and **Selco Exploration Co.** have extended reconnaissance explorations southwest of York Factory.

Other interests active in the area east of Wekusko on the Hudson Bay Railway are Kennco Explorations (Canada) Co., Sherritt-Gordon, **Newmont Corp. of Canada, Rio Tinto Explorations, Temanda Mines** and **International Mine Services.**

On the lithium-cesium properties of **Chemalloy Minerals** in east central Manitoba, underground development is continuing to outline ore bodies of lithium minerals and cesium bearing pollucite.

Adjacent to Chemalloy **Lithium Corp. of Canada** is still active in an attempt to determine lithium and cesium potential.

Last year Canadian Nickel Co. made an airborne geophysical survey of the area south of Rice Lake to the Winnipeg River.

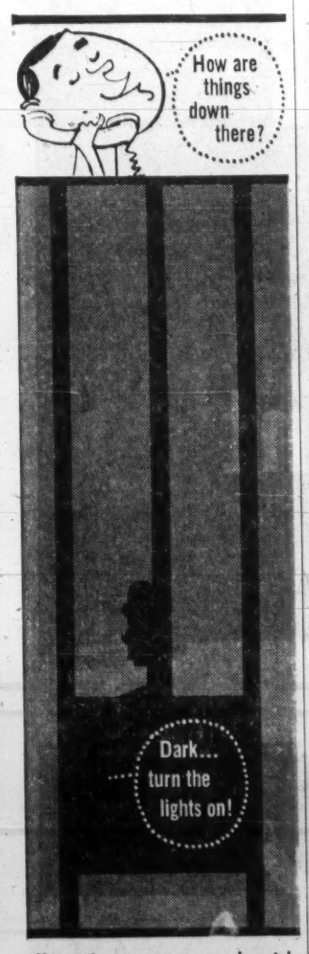
Late in 1960 mining regulations were changed, chiefly for convenience of prospectors.

Under former procedure prospectors were permitted to stake up to 18 claims a year in each of the province's 12 mining divisions. Each claim had to be surveyed and a separate lease obtained.

Under the new regulation, the number of claims they may stake is unchanged. But they are permitted to make a survey of all 18 in a single bloc and only one lease is required for the group.

By another amendment the mines department will accept geophysical surveys by a prospector on his own claims, if satisfied with his qualifications.

Formerly such surveys were acceptable only when made by professional engineers.



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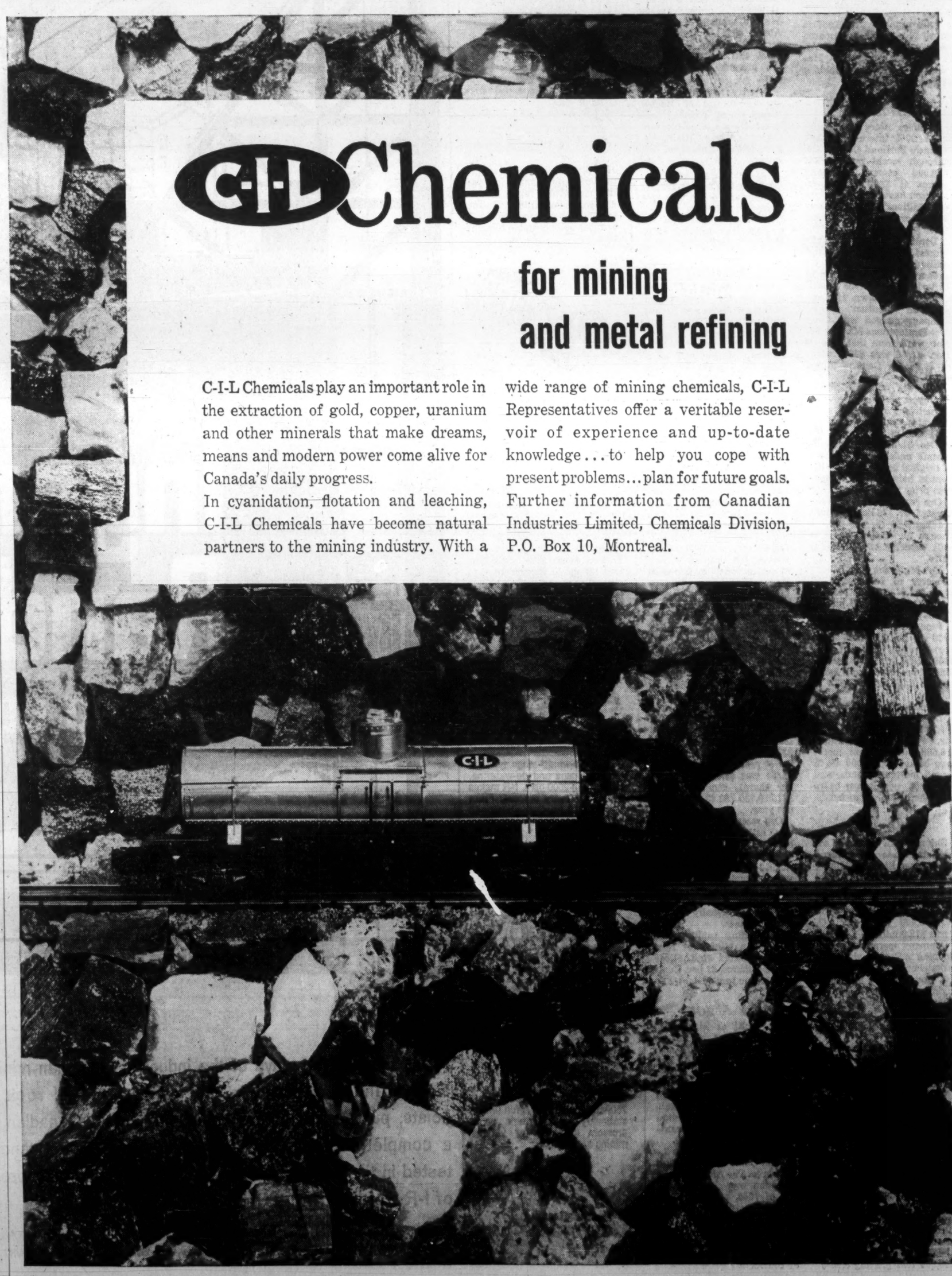


Company Reports Uranium

Bicroft

Bicroft Uranium Mines estimated net profit for six months to June 30/60 was $1,041,049 (34c a share) compared with $942,923 (31c) in like period of 1959.

Company owns a producing uranium property and a 1,000-ton mill in the Bancroft area. A $35.8 million contract is held for sale of concentrates to **Eldorado Mining & Refining.**

A further $2,080,000 contract was arranged with Eldorado in 1959 for sale of 260,000 lb. of uranium oxide at $8 per lb.

Mill treated 207,969 tons of ore, or 1,176 tons daily, in first half of 1960. This was down from 1,230 tons daily in first half 1959, but recovery was up at $20.16 a ton from $19.11 per ton.

At July 26/60, company had retired $2,376,500 of its Series B debentures and anticipates no difficulty in retiring the remaining $2.6 million, President R. A. Bryce said.

Net profit of $1,345,957 in 1959 (44c a share) compared with $1,370,301 (45c) in 1958.

Bicroft is managed by **Macassa Mines,** which holds a large share interest.

Denison

Denison Mines has acquired a 30% interest in **Lake Ontario Portland Cement Co.** through recent purchase of 750,000 cement company shares at $2.25 per share. Denison has an option to buy an additional 350,000 shares at $3 per share in the next three years.

Denison, one of the world's largest uranium mining and milling operation, owns properties at Quirke Lake in Ontario's Blind River area.

Formerly known as **Consolidated Denison Mines,** company merged with **Can-Met Explorations** Mar. 24/60. Net profit from that date to Dec. 31/60 was $10,473,685, or $2.34 per Denison Mines share.

Contract with **Eldorado Mining & Refining** provides for delivery of uranium concentrates valued at about $134 million from July 1/60 to Dec. 31/63. Contract represents undelivered portions of original contracts with Eldorado held by two companies prior to the merger.

Ore reserves have been estimated at 136 million tons grading 2.78 lb. per ton, or enough for over 60 years at mill capacity of 6,000 tons daily.

Net profit for the Denison property in full-year 1960 was $14.5 million ($3.24), compared with $17.9 million ($4.02) in previous year.

Production revenue for 1960 was $51.2 million, an increase of $1.7 million over 1959. Mill treated 2,013,846 tons of ore for a daily average of 5,787 tons (5,672 in 1959).

Capitalization outstanding at Dec. 31/60 consisted of 4,474,703 common shares, $1 par. Funded debt included $10,586,500 5% first mortgage bonds, $9,770,000 4½% second mortgage bonds, and $2,191,500 noninterest-bearing general mortgage bonds.

Eldorado

Shipments of Canadian uranium oxide by government-owned **Eldorado Mining & Refining Ltd.** totaled 2,530 tons valued at $53.5 million in second quarter 1960. Deliveries in same period 1959 were 3,468 tons of U_3O_8 worth $72.9 million.

Company operates a uranium mine in Beaverlodge area, Saskatchewan, and is the federal government's agent in buying uranium from private producers and selling it to the U. K. and U. S. It also operates a refinery at Port Hope, Ont.

A second uranium mine owned by the company at Port Radium, Sask., was closed in Sept., 1960, due to lack of ore reserves.

Net profit of the crown company for 1959 was $4,134,401, down from 1958's $4,649,003. Gross income from sales was $37.8 million ($39.5 million).

Company treated 785,217 tons of ore from both mines, produced 3,258,969 lb. uranium oxide for an average recovery of 4.15 lb. per ton.

Proved, probable and pillar ore reserves at Beaverlodge at beginning of 1960 stood at 2,106,500 tons grading 0.22% U_3O_8, up from 1,799,000 tons a year earlier. Possible ore was estimated at 742,000 tons grading 0.21%.

Outside exploration expenses in 1959 were $358,542, concentrated on an 8,000-sq.-mile area east of the Port Radium mine. Exploration in this and other areas continued in 1960.

Faraday

Faraday Uranium Mines net profit for 1960 was $1,929,464 (44c a share), up 39% from 1959's $1,383,280 (31c).

Company operates a producing uranium property in the Bancroft area of southeastern Ontario equipped with a 1,500-ton mill.

In 1960, mill treated 468,939 tons of ore to produce 898,914 lb. U_3O_8 valued at $8,867,175. Operating costs were reduced to $8.71 per ton from $9.08 in previous year.

Ore reserves at Dec. 31/60 were 707,900 tons proven and 417,000 tons probable at an average grading of 0.107%. About 90% of proven reserves lie above the 600-ft. level, sufficient to complete the present Eldorado contract.

Faraday is arranging to acquire control of **Raglan Nickel Mines,** which in turn is acquiring a large block of shares in **Murray Mining Co.** with asbestos deposits in Ungava.

Faraday's outstanding funded debt of $3,999,500 sinking fund debentures was retired during 1960.

An initial dividend of 15c a share was declared early this year.

Gunnar

Gunnar Mining Ltd. represents the Nov. 30/60 merger of **Gunnar Mines** and **Nesbitt LaBine Uranium Mines,** both holding properties in the Beaverlodge area of Saskatchewan. Merger was on a share-for-share exchange basis.

Prior to the merger, Nesbitt purchased Gunnar's mine, mill and equipment for $15,669,871 and consolidated its capital on a 1-for-80 basis.

Gunnar's original contract for sale of $76.9 million worth of uranium concentrates to **Eldorado Mining & Refining Ltd.** was subsequently extended by $40 million to be delivered by Mar. 31/62. Two additional contracts involving some $38.5 million were acquired early in 1960, representing the unfilled portion of contracts held by **Canadian Dyno Mines** and **Rayrock Mines.**

These contracts are said to be sufficient to hold company in production until the end of 1963. At last report, mill was running at 2,000 tons daily, well above rated capacity of 1,650 tons.

Estimated net profit of Gunnar Mines in eight months to Aug. 31/60 was $3,079,623, or 88c a share. (In first nine months of 1959 Gunnar reported net of $6,331,976 or $1.81 per share.)

Net profit for year to Dec. 31/59 was $8,851,234 ($2.56 per share), compared with $11,310,830 ($3.25) in previous year.

Ore reserves at Dec. 31/59 were estimated at three million tons grading 3.60 lb. uranium oxide per ton, including 522,000 tons recoverable by open-pit methods and 49,000 tons in stockpile.

Outside exploration is carried on by wholly owned **Gunnex Mines.**

Outstanding capitalization of Gunnar Mining at Nov. 30/60 consisted of 3,541,649 common shares, $1 par. Company has no funded debt.

Rio Algom

Net profit of **Rio Algom Mines** for three months to Sept. 30/60 was $2,670,000, down from $3,840,000 in like 1959 period.

Company results from merger of **Algom Uranium Mines, Milliken Lake Uranium Mines, Pronto Uranium Mines,** and **Northspan Uranium Mines** on June 30/60.

Company operates three 3,000-ton mills in the Elliot Lake area. The Algom Quirke operation was closed at the end of 1960, and the Panel mine and mill are scheduled to shut down about June 30/61. This will leave Milliken Lake and Nordic mills in operation for the remainder of contracts.

Company subsequently acquired the uranium sales contract of **Stanleigh Uranium Mining Corp.,** whose mine was shut down on Nov. 30/60.

Production of copper concentrates started in January in the converted mill on the former Pronto property.

At beginning of February, capitalization outstanding consisted of 10,028,182 npv common shares. At Sept. 30/60, funded debt had been reduced to $57,785,000 from $106,715,000 a year earlier. Company has since retired all but $12.6 million of debentures which were originally issued by Northspan. Recent retirement of the bonds originally issued by Milliken removed restrictions on possible dividend payments.

Stanrock

Operating profit of **Stanrock Uranium Mines** for Dec., 1960, was $655,031. This was down from November due to holiday curtailment of production, but marks a steady improvement in earnings since company went into receivership in May, 1959.

With anticipated monthly production rate to continue about the same, cash should accumulate at rate of $1 million a month in current year, says receiver-manager Montreal Trust.

For January, Montreal Trust says operating profit was $1,434,869 from production of $2,294,797. Company paid out $26,276 to creditors, $13,548 for deferred development and $17,555 for capital costs, leaving $1,339,478 available for debt retirement.

Company owns a producing uranium property at Quirke Lake in the Blind River area of Ontario. Its 3,300-ton acid-leach plant started operating in March, 1958.

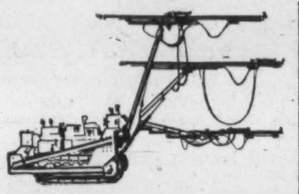
Value of production for 11 months to Nov. 30/60 was $20,950,820 from 1,005,275 tons of ore treated. Operating costs had been reduced to $9.24 a ton from $10.46 a year earlier.

After operating costs and prior charges, net funds available for debt retirement in period was $10,758,921.

Contract with **Eldorado Mining & Refining** provides for sale of up to 9,198,000 lb. uranium oxide in concentrate form valued at about $95 million.

Uranium Stocks

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Rio Algom	8.25	8.85	6.15	...	...
Denison	10⅛	11¼	8.55	16⅛	9.65
Stanrock	0.45	0.56	0.12½	2.00	0.25
Gunnar	7.75	8.05	7.00	19	9.00
Bicroft	0.60	0.72	0.42	1.08	0.51
Faraday	1.37	1.45	0.62	1.12	0.58



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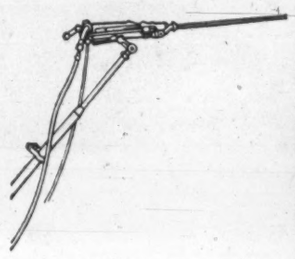

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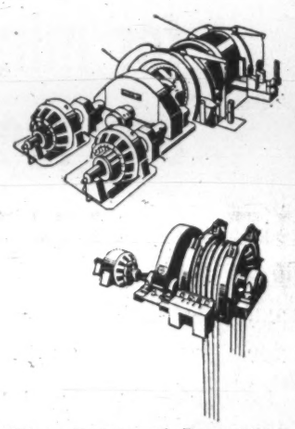

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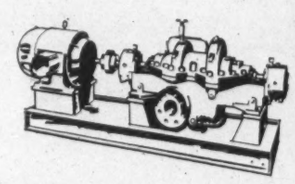

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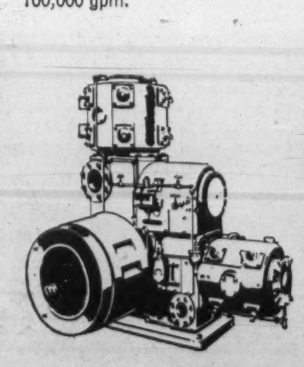

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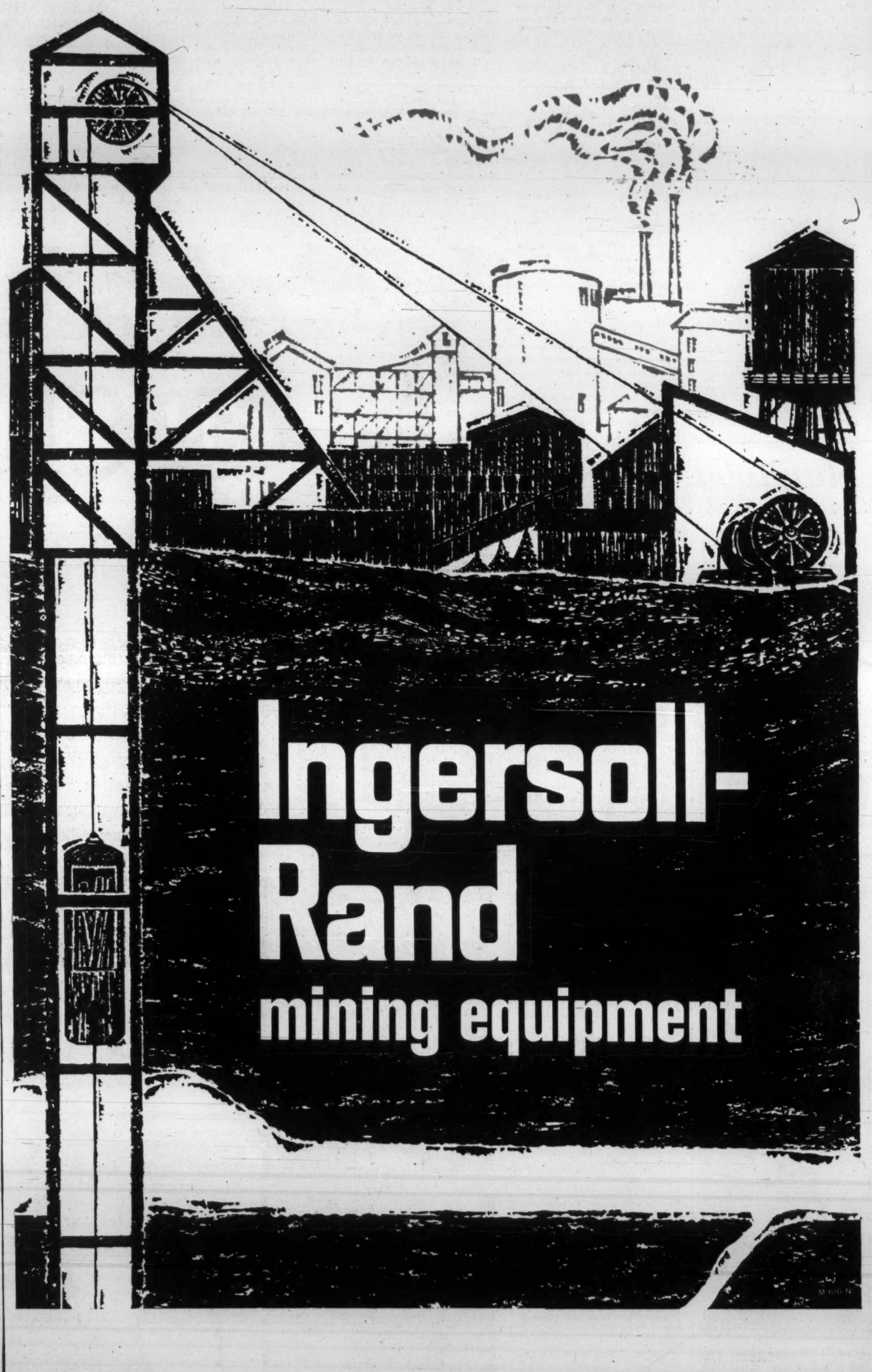

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Company Reports Finance

Anglo-Huronian

Anglo-Huronian had net profit of $1,036,820 for year to July 31/60, an increase of $18,263 over the previous year.

The increase reflected higher dividend income. Earnings exclude profit of $147,555 on sale of investments.

A holding and operating company, its chief asset is a 25% interest in **Kerr-Addison Gold Mines.** Company's diversification policy has also resulted in acquisition of interests in **Geco Mines, Orchan Mines, North Coldstream Mines** and **Shield Development Co.**

A 47% interest is held in **Prospectors Airways,** active in exploration ventures. Current centre of interest is a promising copper prospect in Joutel twp., Que., being drilled jointly with Kerr-Addison.

Net value of Anglo-Huronian's assets at July 31/60 (based on market quotations where available and estimated fair values otherwise) was $20,042,000 ($30,572,000 at July 31/59). Lower value was due to lower market quotations for Kerr-Addison stock.

At July 31/60, outstanding capitalization was 1,500,000 common shares, npv. **Noranda Mines** and associated companies hold about 50% of outstanding stock.

Augustus

Augustus Exploration reported taking financing interest in **Lake Beaverhouse Mines,** with gold property in Kirkland-Larder Lake area, Ont., early in 1961.

Company's policy is to acquire mining prospects or semi-developed properties, performing additional exploratory and development work. If warranted, company forms public corporations, retaining vendor interests. It also carries out large-scale prospecting of extensive areas.

Properties include a 3,000 sq. mi. concession in northern Saskatchewan, semi-developed lithium property in La Corne twp., Que., and groups of claims in Quebec areas of Mattagami, Noranda, Val D'Or, Frotet Lake, and Ontario areas of Stormy Lake and Papaonga Lake.

It also has oil and gas exploration leases in Lake Erie area.

Controlled or associated companies total over 30 and include **Bateman Bay Mining, El Sol Mining, Glacier Explorers, Meta Uranium Mines, Massval Mines, Faraday Uranium Mines, Nickel Mining & Smelting Corp., Nickel Rim Mines, Marigold Oils,** and **Claybar Uranium & Oils.**

Company has wholly owned subsidiary, **N.M.C. Securities,** which acts as financing company and provides engineering, field and management services.

At Dec. 31/59, total assets were $4,194,492. Market value of investments was $1,617,882. Outstanding capitalization was 4,320,827 par $1 common.

Conwest

Conwest Exploration will spend $25,000 on exploration of Sudbury property of **McVittie-Graham Mining** and will form a new three million share company to acquire the ground by March 31/62.

This is the most recent acquisition of a working option by the exploration, development and holding company which owns or participates in extensive interests across Canada and in Alaska.

Drilling is already under way at the McVittie property. Copper and nickel are the target.

Company says other exploration efforts are being continued at an active pace. Proceeds from sale by Conwest of 625,000 shares of **United Keno Hill Mines** have been invested in other income-bearing securities, mainly short-term government bonds.

Shares were sold in early 1960 for $6 a share.

Net profit for year to Dec. 31/59 was $230,898 ($840,190 a year earlier). Investments included securities at market value of $12,685,023 ($8,930,312).

Company's property includes large group of claims staked in 1957 south of **Orchan Mines** in Mattagami, Que., area. Several claims are held in Yukon Territory in Ketza River area. Other claims are held in Northwest Territories.

Company has controlling interest in **Coniska Copper Mines, Ontario Lithium, Willow Creek Mines, Zeballos Interests.**

Interests in other companies include **Bay Copper Mines, Cassiar Asbestos Corp., Garon Lake Mines, Hucamp Mines** and **Peel Plateau Exploration.**

Outstanding capitalization at Dec. 31/59 was 2,500,000 common shares, npv.

Cons. Mogul

In last quarter of 1960, **Consolidated Mogul Mines** bought 15,500 shares of **Irish Copper Mines** and 92,500 shares of **Canadian Dyno Mines.**

At the same time, the company disposed of 11,500 shares of **Cowichan Copper,** 83,000 shares of **McWatters Gold Mines** and 364,400 shares of **Lorado Uranium Mines.**

The holding, financing and exploration company has interests in several other mining companies with developments in Canada and other countries. It also derives income ($305,225 in 1959) from providing several of these companies with management services.

Major interests include large holdings in Canadian Dyno Mines, now totalling more than two million shares, **Consolidated Hallwell,** Irish Copper, **North Rankin Nickel Mines,** and **Yale Lead & Zinc Mines.**

Canadian Dyno is a former uranium producer whose sales contract with **Eldorado** is being fulfilled by **Gunnar Mining.**

Halliwell operates a copper property in Haiti.

Irish Copper operates producing base metals property in Ireland.

North Rankin is a nickel-copper producer at Rankin Inlet, N.W.T., and Yale treats custom ore in its British Columbia mill.

Recent exploration activities have resulted in the company obtaining a working option on 150 claims in Broadback River area, Que., regarded as a promising magnetite iron prospect. It has also acquired property, partly under option, in Joutel, Twp., Que.

Company also participates with others in exploration ventures and has 12.5% interest in **South-East Ireland Syndicate,** active on a mining concession in Ireland.

At Dec. 31/59, investments in shares and debentures of other companies had estimated market value of $8,969,686. Outstanding capitalization was 2,464,210 common shares, $1 par.

Howey Cons.

Howey Consolidated Mines sold bonds of **Willroy Mines** and shares of **Geco Mines** in 1960.

Company's holding of Willroy bonds at last report was down to $5,000. Company retains 161,000 Geco shares.

Sale income, held in cash and short-term deposits, gives Howey sufficient funds for diversification of its portfolio and provides enough liquid working capital for major mining or investment situations. Amount at Nov. 16/60 was more than $6 million.

Howey, former gold producer and now a holding and exploration company, gained its present name last year. Formerly it was **Consolidated Howey Gold Mines.**

Important investments include holdings in gold producers, **Teck-Hughes Gold Mines** and **Lamaque Gold Mines.**

Other share interests are held in **Bralorne Pioneer Mines, Chip Mines, Northern Canada Mines, North Rankin Nickel Mines** and **Sladen (Quebec).**

Net loss for year to Dec. 31/59 was $32,844 (net profit $19,390 in 1958). Net gain of $430,385 on sale of investments was shown through surplus in 1959.

Investments included securities at market value of $9,003,240. Outstanding capital consisted of two million common shares, $1 par. Company is part of the Keevil group.

Mining Corp.

Mining Corp. of Canada has been active in exploration in northeastern Ontario, northwestern Quebec and New Brunswick during 1960.

A holding, exploration and financing company, it is chiefly interested in operations of its subsidiaries. Controlling interests are held in **Quemont Mining Corp., Normetal Mining Corp., Torbrit Silver Mines** and several other companies.

Company's important investment holdings include 75,000 shares of **Hudson Bay Mining & Smelting,** 125,000 shares of **Kerr-Addison Gold Mines** and 500,000 shares of **Geco Mines.**

Profits of Geco, Normetal and Quemont were running ahead of comparable 1959 periods when reported late in 1960.

Geco, the big Manitouwadge area copper-zinc producer, showed sharpest increase—up 21% over nine-month period.

At the closed-down Torbrit Silver mine, a small crew was kept on during 1960 to dismantle equipment for sale.

At Dec. 31/59, Mining Corp.'s net profit was $1,667,564 ($1,364,066 in 1958). Investments had market value of $33,964,390.

Work in 1960 included geophysical surveys, staking several claims in northern Quebec for more detailed examination, and participation in a number of prospecting syndicates.

At Dec. 31/59, outstanding capitalization consisted of 2,134,807 common shares, npv. **Noranda Mines** and associated companies hold about 40%.

Patino

Patino of Canada has completed an obligation to finance **Copper Rand Chibougamau Mines** main Quebec property which went into production late in 1959.

Financing included purchase of 1,300,000 Copper Rand shares and $15 million of 6% bonds, which were sold by Patino. Copper Rand accepted ore shipments for treatment from adjoining **Chibougamau Jaculet Mines** and companies merged late in 1960.

Copper Rand acquired all assets and undertakings of Jaculet and **Portage Island (Chibougamau) Mines** for 2,507,836 shares of Copper Rand.

Prior to the Copper Rand acquisition, Patino and **Nipissing Mines** received and exercised warrants in equal part to purchase 500,000 shares of Portage Island at 50c a share.

This was done under a 1959 financing agreement in which Patino and Nipissing agreed to advance $1,500,000 to bring the Portage Island property into production.

Patino is engaged in exploration and development of mineral resources, participation in oil and natural gas resources, investment in Canadian and U.S. growth businesses and management of companies.

In partnership with **Canadian Johns-Manville** and representatives of Europe's largest asbestos consumers, company is financing development of **Advocate Mines'** asbestos property in Newfoundland.

Company has operating control of Nipissing Mines, which produces copper in North Carolina, has gas interests in Colorado, and large share interests in **Alminex Ltd.**

Company had net income of $234,773 in 1959 ($183,620 in 1958). Market value of securities at Dec. 31/59 was $5,305,554. Market value of investments in mining companies was $7,166,383. Outstanding capitalization was 1,579,205 common shares, $2 par.

Placer

Placer Development had consolidated net profit of $1,580,431 for year to April 30/60 ($1,152,535 the previous year).

Company also netted for surplus account a profit of $10,757,387 following sale of common shares of **Coronet Oil** held by Placer.

An investment holding company, Placer has two main subsidiaries, **Canadian**

(Continued on page M-16)

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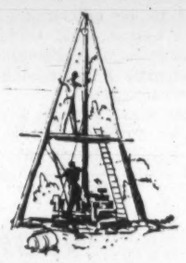

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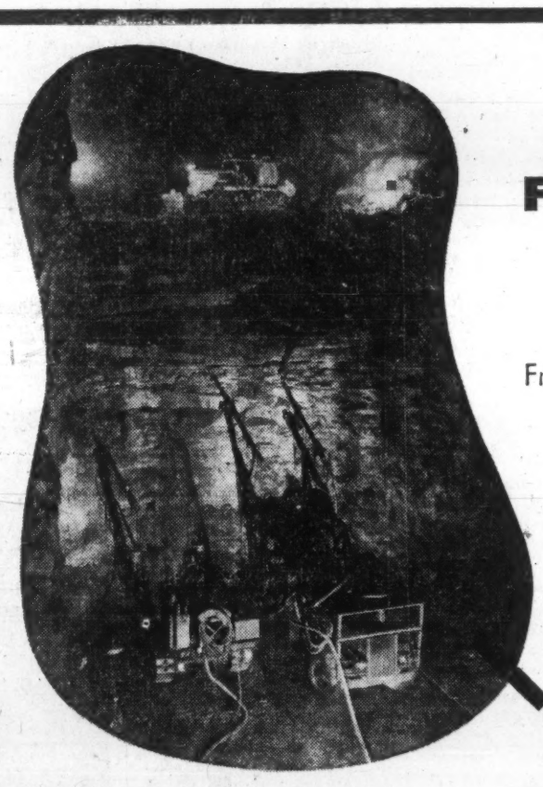

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Company Reports Iron

Empire

Empire Development of Vancouver is shipping iron concentrates from its Port McNeill, B.C., property under contract with Japanese steel interests.

Contract, made in 1959, called for delivery of one million tons of concentrate over three-year period — 350,000 tons in 1959-60, 450,000 in 1960-61, remainder in 1961-62.

Company operates large iron property on Vancouver Island, under lease agreement made Oct./56 with **Quatsino Copper - Gold Mines.** Extensive exploration and drilling on Quatsino property established large ore body.

Authorized equity capitalization is 150,000 npv common shares, all of which are believed to be outstanding. Quatsino Copper-Gold holds 40% interest, with **Mannix Co.** (Calgary) interests and others the remainder.

Funded debt outstanding is reported to be $1,650,000 6½% first mortgage, $1,966,018 6½% second mortgage, and $1,750,000 6½% subordinated debentures.

Iron Ore

Iron Ore Co. of Canada mined 10,182,000 tons of ore at its Schefferville, Que., iron deposits in 1960, and shipped 9,809,000 tons through its port at Sept Iles.

The sharp drop from 1959's record levels, and from the earlier 1960 forecast of 12 million tons, was attributed to the low steel production rate prevailing in the U.S. since mid-1960.

Of total shipments, 2.3 million tons went to U.K. customers, 800,000 tons to Germany, and the remainder to the U.S.

Company plans a 30% increase in its capitalization, to finance the Carol Lake project which is to cost more than $125 million. At this Wabush area site, a beneficiation plant is being built, with annual capacity of seven million tons of high-grade iron concentrates, which will supplement the high-grade ore from the open pit mines in the Schefferville area to the north.

When the new production is attained next year, annual sales by Iron Ore Co. to its partners will be increased to 13 million tons, from 10 million.

Iron Ore Co. was formed by a group of U.S. steel firms in association with **Hollinger Consolidated Gold Mines, M. A. Hanna Co., Hollinger North Shore** and **Labrador Mining & Exploration,** to develop, mine and market iron ore deposits in the Quebec-Labrador region under a sublease arrangement with Hollinger North Shore and Labrador.

Those two companies, under the terms of the agreement, are entitled to a 7% royalty on all iron ore mined, based on market price f.o.b. Sept Iles.

Hollinger-Hanna Ltd. receives a management fee of 10c a ton on all iron ore and specialty minerals produced.

Authorized capitalization is six million common shares, par $1 (U.S.), of which four million are outstanding and held privately. No accounts are published.

Funded debt outstanding, at last report, consisted of $100 million 3¾% series A first mortgage bonds due 1977, $6,021,000 4¼% series B first mortgage bonds due 1977, and $63.6 million 3% income debentures, due 1985.

Labrador Mining

Labrador Mining & Exploration reported net profit of $1,524,514 (25c a share) in 1959 (latest data available), down from $1,554,374 (25c) in 1958.

During the 200-day 1959 shipping season, 3,357,786 tons were shipped from the Ruth mines, including 577,779 tons by Labrador Mining.

In outside exploration, preliminary drilling at the Julienne Lake property indicated 150 million tons grading about 34% iron.

Company's long-term exclusive mining concession from the Newfoundland government entitles it to carry on prospecting and development over 6,600 sq. mi. in Labrador, at the headwaters of the Hamilton River.

Parts of the concession are leased to **Iron Ore Co. of Canada,** which owns 6.7% of its 3.3 million outstanding $1 par common shares. Another 50.8% is owned by **Hollinger Consolidated Gold Mines,** and 18% by **Hanna Mining Co.**

Quebec Iron

Quebec Iron & Titanium Corp. is carrying out a $5 million 1960-61 program of improvements to its plant and ore shipping facilities.

Of the capital spending planned, about $4 million will go for a new kiln and modernizing a blast furnace at Sorel, Que., and the other $1 million for improvements to company's railway line and equipment on the north shore of the St. Lawrence opposite Anticosti Island.

Prior to the launching of the $5 million capital program, facilities at Sorel consisted of eight furnaces with total rated capacity of 2,400 gross tons daily, for production of 400,000 tons of titanium slag and 300,000 tons of high grade iron annually.

In 1959, 559,205 tons of ore were treated, 217,589 tons of titanium slag produced, and 145,990 tons of iron produced.

Extensive surface work and diamond drilling have outlined major deposits of ilmenite. Main ore body at Lake Tio, in the Allard Lake area of Quebec, is estimated to contain more than 125 million tons, averaging 35% titanium oxide and 40% iron.

Capitalization consists of 300,000 npv common shares, of which 200,000 are held by **Kennecott Copper Corp.** and 100,000 by **New Jersey Zinc.**

At Dec. 31/59, company had $2,728,000 cash, $12,090,000 other current assets, and $2,169,000 current liabilities.

Steep Rock

Steep Rock Iron Mines anticipates an improvement in operating results this year, based on increasing efficiency of plants and mines.

Net profit in 1960 was $4,157,601 (52c a share), down 54.1% from $9,049,493 ($1.12) in 1959.

Shipments last year from Steep Rock properties totaled 2,351,147 gross tons. Mines directly operated by Steep Rock accounted for 1,586,253 tons, including 1,394,802 from the open pit. Remaining 764,894 tons came from the new Caland Ore mine, operated under lease to Caland which is a Cana-

(Continued on page M-19)

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Company Reports Finance

(CONT'D FROM P. M-15)

Exploration which owns a lead-zinc mine in British Columbia and has other interests in Canada and Australia, and **Clutha Development** which has a coal mine in Australia.

Another subsidiary, **American Exploration & Mining,** has a large interest in **Evan Jones Coal** in Alaska. Placer also has important shareholdings in **Bulolo Gold Dredging** and **Pato Consolidated Gold Dredging,** both of which provide substantial dividend income.

Canadian Exploration is maintaining production at its lead-zinc mine at rate of over 30,000 tons a month. A subsidiary, **Wollclift Ltd.,** has coal mining and other interests in Australia.

Clutha Development had lower production in fiscal 1960 at its Australian coal mine. Output was affected by lack of export sales, but the situation is reported improving. Company is also developing a tin mine in northern Queensland in which it has 80% interest.

Placer's consolidated net profit for six months to Oct. 31/60 was $1,275,862. Company has acquired additional shares of **Craigmont Mines** to bring holdings to 36%. Placer is sharing with **Noranda Mines** and **McIntyre-Porcupine** financing and development of **Mattagami Lake Mines.**

Its U.S. subsidiary is continuing exploration on gold prospects in western U.S.

At April 30/60, outstanding capitalization was 2,580,000 common shares, npv. **International Mining Corp.,** a U.S. company, owns 31%.

Rio Tinto

Rio Tinto, London, has increased its equity interest in **Rio Tinto Mining Co. of Canada** to more than 80%.

The parent company has arranged to buy all of J. H. Hirshhorn's shareholdings. Transaction was financed entirely in Canada by cash and short-term bank borrowings.

The Canadian subsidiary represents a consolidation of Canadian interests of U.K. parent. It has substantial, and usually controlling, interests in several important mining enterprises, particularly in Elliot Lake camp in the Algoma-Blind River area of Ontario. The camp is considered largest single source of uranium deposits.

Working through **Rio Tinto Canadian Exploration,** it is also an exploration company active in various provinces.

Rio Tinto Canada holds eight of the 11 mines in the Elliot Lake camp. It holds about 62% of **Preston Mines,** which in turn holds about 50% of **Rio Algom Mines,** consolidation of **Algom, Milliken Lake, Northspan** and **Pronto.**

Only serious uranium competition to the Rio Tinto group is **Denison Mines,** which includes two mines. The 11th mine is held by **Stanrock Uranium,** which the Rio Tinto group tried to buy in 1960.

Rio's other controlled subsidiaries include **Anglo-Rouyn Mines** with an inactive copper property in Saskatchewan, **Consolidated Quebec Gold Mining & Metals Corp.** and **Pardee Amalgamated Mines,** both with investment and property holdings.

Substantial interests are held in several other companies such as **Rio Tinto Dow, Brunswick Mining & Smelting Corp., Consolidated Frederick Mines, Oceanic Iron Ore of Canada, Pine Point Mines** and **Rix-Athabasca Uranium Mines.** Management control of **Devon-Palmer Oils,** a Western Canada oil and gas company, was assumed in mid-1959.

Company is also associated with its parent in mining ventures in Africa.

Net profit for year to Dec. 31/59 was $2,756,812 ($488,497 in 1958). Quoted value of free marketable investments and consolidated subsidiaries was $26,874,867.

Outstanding capitalization consisted of 53,903,978 common shares, npv.

Yellowknife Bear

Yellowknife Bear Mines Ltd., Toronto holding, financing and exploration company, acquired controlling interest in **Agnico Mines** Cobalt area silver producer, in 1960.

Yellowknife Bear now holds 486,500 shares and **Richgroup Yellowknife Mines Ltd.,** a subsidiary, holds 138,500 shares.

Company's main interests include large shareholdings in **Giant Yellowknife Mines,** dividend-paying gold producer, **Copper Rand Chibougamau Mines, Alminex Ltd., Midcon Oil & Gas, Ridgeway Corp.** and a 20% interest in **Florida West Coast Land.**

A purchase option has been acquired on a group of 57 claims in Gowganda silver area of Ontario. These were partially developed some years ago.

Net profit for year to June 30/60 was $189,854 ($74,723 in fiscal 1959). Investments in marketable securities had quoted value of $6,086,130. At Aug. 12/60, management estimated investments had a value of more than $13 million.

Outstanding capitalization at June 30/60 consisted of 4,814,041 common shares, $1 par.

Ventures

Ventures Ltd. is going through an extensive program of mergers and consolidations to tighten up its organization.

A holding company, it has substantial, usually controlling, interests in several dividend - paying mines and sizeable investments in short-term securities and government bonds. Company is also active in mining exploration.

Consolidation of interests resulted in the company last year acquiring major assets of **Frobisher Ltd.** for 335,995 shares and assumption of most Frobisher liabilities. Ventures sold its 2,440,398 Frobisher shares this year for $61,010.

Frobisher assets acquired by Ventures included all but holdings in oil concessions in Africa and some $250,000 in working capital.

Later in 1960, Ventures purchased certain assets of its subsidiary, **Hoyle Mining,** for cash and subsequently received large share interests in **Opemiska Copper Mines, United Keno Hill Mines** and **Onaping Mines.** A substantial cash payment was received from distribution of remaining Hoyle assets as it wound up.

Company has agreed to dispose of its interest in **Coniaurum Mines** (2,034,871 shares) to U.K. interests as part of a deal whereby Coniaurum will give up mining and enter realty business.

This would involve acquisition of mining investments from Coniaurum.

Net profit of Ventures at Dec. 31/59 was $1,916,850 ($2,183,797 in 1958). Sale of investments resulted in net gain of $413,568, shown in surplus account. For first six months of fiscal 1960 net profit was $1,203,045.

Outstanding capitalization at June 30/60 was 2,728,399 common shares, npv. **McIntyre Porcupine Mines** hold 630,000 shares.

Ventures' chief investment interest:

Common	No. of Shares held	% of Outstdg. Capital
Subsidiary Companies:		
Amer. Nepheline	2,070,865	50.5
Anyox Metals	2,552,724	100.0
Avenue Realty Co.	70,253	100.0
Bushveld Ltd.	....	100.0
Canada Iron Mining	109,513	100.0
Chavin of Canada	2,556,440	87.9
Coniaurum Mines Ltd.	1,852,050	66.9
Falconbridge Nickel	2,154,041	57.3
Frobisher Explor. Co. Ltd.	....	100.0
Kilembe Copper Cob.	3,063,627	79.0
Do., "C" stock warrants	634,860	70.4
La Luz Mines Ltd.	1,107,816	70.3
Northern Kyanite	1,105,048	72.7
Onaping Mines	2,324,565	77.4
Pascalis Gold Mines	2,099,069	52.5
Rosita Mines	....	....
St. Eugene Min. Corp.	1,970,778	81.6
Supercrest Copper	1,590,005	56.0
United Keno Hill	1,169,247	47.3
Wesfrob Mines	....	100.0
Associated:		
Akaitcho Yk Gold Mines	1,165,220	35.7
Alminex Ltd.	3,153,763	42.2
Can. Tungsten Min.	290,496	14.5
Cdn. Malartic G.M.	1,401,185	38.4
Dom. Magnesium	129,286	27.1
Giant Y'knife Mines	1,286,016	29.9
Horne Fault Mines	881,634	38.8
Joliet-Quebec Mines	1,031,800	20.1
Lake Dufault Mines	1,816,733	43.9
Lakefield Research	23,251	31.2
Metal Hydrides	159,094	46.7
Michipicoten Iron	874,106	32.6
Namwala Concessions	80,000	40.0
Northwest Power	....	....
Opemiska Copper Mines	1,929,306	35.0
Pilley's Isl. Copper-Pyrite	692,360	44.1
Quebec Metal. Ind.	2,031,436	40.1
Rainville Mines	612,143	21.8
Tonopah Min.	252,760	31.7

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President's Office
909 - 85 Richmond St. West, Toronto, Ontario

The Company's property comprises 4,270 acres in Cardiff, Faraday and Herschel Townships, Bancroft area, South-eastern Ontario, and is equipped with a milling plant presently milling approximately 1,200 tons daily. Deliveries under the Company's contract with Eldorado Mining and Refining Limited providing for the sale of U_3O_8 concentrates to the aggregate value of $35,805,000.00 are on schedule, and a further contract has been entered into with Eldorado for the sale of concentrates containing a maximum of 260,000 pounds of U_3O_8 at the price of $8.00 per pound. Deliveries under this further contract will commence after the first contract has been completed and will be accepted by Eldorado up to March 31, 1962.

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Discovery Battle is Won Our Minerals Are Ready For New Burst of Growth

By FRANK KAPLAN

The wealth is in the ground. The time will come soon when it will be tapped.

Canadian mining today is in the fortunate position of having too much. A string of ore deposits have been outlined across the country. They are waiting, have been waiting for some time for men and materials to move in, extract valuable minerals for world markets.

The big exploration boom of the mid-1950s found the minerals. As raw exploration activities slackened, companies were able to follow-up the initial find with detailed work.

Now the picture in the mining industry looks like this.

- **The new producers of the post-war years —** the iron mines in Labrador-Quebec, the uranium mines, copper mines in Manitouwadge and Chibougamau—are working smoothly generating a steady stream of cash that is becoming available for new projects.
- **The discovery properties of a few years ago** have been thoroughly probed, with shafts down in many cases, the methods of mining the known reserves already determined. In some cases, production was carried out briefly.
- **Detailed studies of the economics,** the ability to mine and market the boom minerals at a profit, have been carried out. Many alternatives have and are being examined carefully, without the pressure of the headlong pace of mine development of a few years ago.

Although the search for minerals continues, especially by the major mining organizations which can afford to look far ahead, the problem for Canadian mining is not finding more deposits.

The problem is finding markets.

In a world with surpluses and excess capacity in major commodities, the key to any new production of Canadian minerals is a market.

This present situation contrasts with the thinking of a few years ago when the object was to open the mine and think only about how high the price of the metal might go.

Biggest Battle Won

While today's concern is over marketability of metals (except for the bullion twins — gold and silver), actually Canadian mining has licked the hardest problem in its industry. Markets, production methods, labor and the many other aspects of running a producing mine are man-made and controllable by man.

The one thing in this industry that is outside man's ability to manipulate is the deposition of minerals. Nature hides its minerals in hard rock. Man can only find them after considerable effort, expense and a large element of luck.

To have the minerals is to have licked the first tough barrier to building a profitable business.

Across the face of Canada, there are a host of mineral deposits that are so far developed that it is only a matter of making the big decision. Given a booming economic climate, ready markets, and it is easy to see a sudden wave of mining industry expansion that could cost $400 million.

In some cases, a commitment to get into production has already been made but there isn't any rush. There is the hope that world business conditions will improve to such an extent that the original commitment could be expanded.

A typical situation is **Advocate Mines** in Newfoundland. A major asbestos deposit has been outlined, is being developed for production by mid-1963. The international group of **Canadian Johns-Manville, Patino of Canada, Amet Corp.,** and **Financiere Belge de l'Asbeste-Ciment** is expected to spend some $18 million to get an operation going at 3,000 tons daily capacity.

But in a last-minute move, this group decided to aim for a much larger initial production level. To justify a more ambitious project, more ore was required than the 22 million tons outlined in detail. Result — a major drilling program to outline bigger reserves. As yet, a final decision based on the last-minute work has not been made.

Key to Advocate's ability to get into production is the assurance of a market — at least 25,000 tons finished asbestos annually for 10 years. Three of the four-company financial group have undertaken to buy at least that quantity of asbestos.

Elsewhere in Newfoundland, **Atlantic Coast Copper** is coming into production as a copper mine. Output should start soon. In the mainland-Labrador portion of the eastern province, three giant iron projects are nearing completion. **United States Steel** is warming up its $300 million operation. **Iron Ore Co.** is working on its Carol Lake mine and plant to produce 7 million tons concentrate annually and the **Wabush Iron** group of steel companies (one Canadian) is still acting coy on final plans, is conducting large-scale pilot plant tests to find out exactly what its customers want. Wabush Iron leases the ground from **Canadian Javelin** which is working on other iron deposits in Labrador. Meanwhile, Wabush Iron is going ahead with docks on the north shore of the St. Lawrence near Sept Iles, terminus of the rail line that serves Schefferville's high-grade and the Wabush Lake area.

Two New Towns

A new town is about to be born on the site of the Ioco-Wabush developments — Labrador City. United States Steel has named its town — Gagnon.

Again, it is evident that these projects are going ahead because of the markets assured by the steel mills which own them.

In New Brunswick, an area that could one day become one of the world's largest base metal-chemical centres, known deposits found in 1953 are still waiting. One U. S.-backed mine got into production briefly. But troubled world lead and zinc markets so far have prevented the mines from rolling.

A new attempt is being made to get the big **Brunswick Mining & Smelting** property into production. Markets have been promised for 15 years for concentrates which would go to Belgian smelters. Belgian-owned **Sogemines Ltd.** says it would arrange financing to get Brunswick started at 2,000 tons daily rate but careful studies of all possibilities are being made and the Sogemines deal so far hasn't been completed.

It has been estimated that the two main Brunswick orebodies contains 58 million tons of complex lead-zinc-copper-silver-pyrite and iron ore that might justify smelters and chemical plants.

In Quebec, the first zinc smelter in eastern Canada hinges on the availability of markets. **Mattagami Lake Mines** has the mineral deposit. It has sunk a shaft and is opening up its mine underground. A road has been built into the Mattagami Lake area, a rail line has been approved. Yet a firm decision by the backers — **McIntyre Porcupine Mines, Noranda Mines** and **Placer Development** subsidiary **Canadian Exploration** — hasn't been made.

Three Years Old

There are other deposits in the Mattagami area, found only three years ago, that will likely be tapped when the area opens up and should a nearby smelter facility be available.

Quebec mines are breaking ground in a relatively young mineral — columbium. **St. Lawrence Columbium & Metals** will start production late this year and has obtained a market for one million lb. concentrates from Oct. 1, 1961 to 1963.

Columbium Mining will be running a pilot operation on its deposits and expects to feed concentrates to assured markets in the U. S. and West Germany.

These pioneering efforts on columbium are designed to encourage development of markets, assure potential users that Canada has plenty of raw material available. There are other columbium deposits in the country, a major one owned by a subsidiary of **Gulf Oil.** And again the pattern holds — markets must be found.

Ontario, like Quebec, has iron deposits waiting for markets. Detailed test work, pilot plant operations and general planning goes on until the green-light for production is given.

Giant **Anaconda Co.** has been working 35 mi. north of Nakina for several years, still is waiting for "suitable" market conditions, an official said recently. This project would involve $100 million. A road has even been built, pilot plant work is under way.

Established iron producer **Steep Rock Iron Mines** recently said its Lake St. Joseph property was ready and markets were being negotiated. **Can-Fer Mines, Jones & Laughlin, Iron Bay Mines, Great Whale Iron** have well-outlined iron finds.

There is a budding pattern of steel industry development that could make these and many other iron properties turn out a more finished iron product — possibly a sponge iron, pig and even semi-steel. **New Mylamaque Mining & Smelting** has the detailed engineering plans for such an operation near Kingston, Ont. And the more finished a mineral product turned out, the greater the impact on the Canadian economy.

Inco Rolls in '61

In Manitoba, the giant International Nickel Co. of Canada Thompson project of an integrated nickel mine-mill-smelter operation gets rolling this year, will build up rapidly to a 75 million lb. annual rate, could be expanded quickly if world demand for nickel continues booming.

A new mineral for Canada will soon be pouring out of Saskatchewan in a heavy stream. It's potash, used for fertilizers, and produced briefly by **Potash Co. of America.** Potash Co. now is repairing its shaft. **International Minerals and Chemicals** is completing a shaft, has a surface plant ready. **Continental Potash** is shaft-sinking and international firms are examining other properties.

In British Columbia, the hunger of Japan for raw materials for its industrial plant is giving B.C. properties a push. Biggest project is **Craigmont Mines** which is being wooed for its copper by Japan and smelters in the U. S. Pacific northwest.

A 4,000 ton daily operation is expected and there is an outside possibility that a smelter might be built although Japan only wants concentrates.

The **Granduc Mines** property, **Bethlehem Copper** and others are sitting on large tonnages of copper waiting to be unlocked.

New iron mines are resulting from Japanese needs. **Noranda Mines** recently signed a seven-year contract to ship concentrates to Japan from a deposit developed for some time. There are other properties in the same position.

Rail Opens North

In the far northwest, Canada has been sitting on mines waiting for improved transportation facilities. The new rail line to Pine Point will change the profit possibilities of many properties. And **Pine Point Mines** itself will finally become a producer, feeding zinc concentrates to its parent company — **Consolidated Mining & Smelting.** The federal government has started a survey of the rail route and now it's largely a matter of time.

The richest known deposit of tungsten in the world may be fully opened this year.

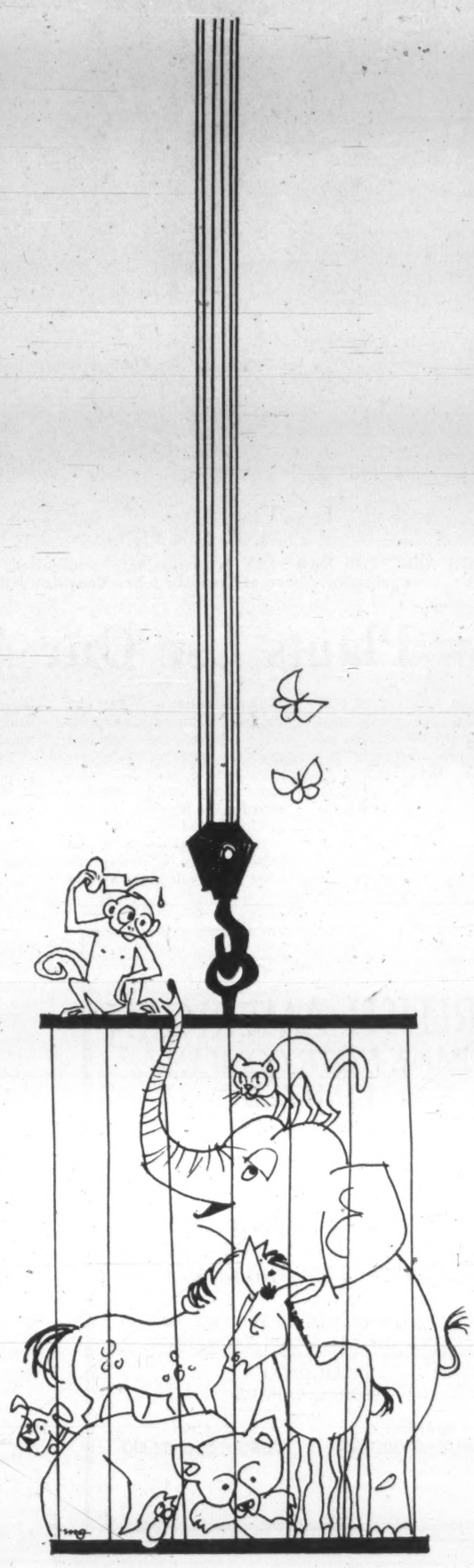
Canada Tungsten Mining has been planning to start production in 1961 but so far hasn't completed financing arrangements which, in mining, usually hinge on an outlet for concentrates or whatever is being produced.

These are only a few of the known sources of minerals developed far beyond the prospect stage. There are others like **British Newfoundland's** (Brinco) high-grade uranium property in Labrador, **Murray Mining's** asbestos hill, the many iron properties being worked on quietly in the iron horseshoe that stretches from Belcher Islands in Hudson Bay through Quebec and Labrador to Ungava Bay where Rio Tinto's **Oceanic Iron Ores** and Cyrus Eaton's two properties look hungrily to potential markets in Europe.

And there are hundreds of prospects scattered from Baffin Island to Nova Scotia, from Mayo to Vancouver Island that justify more detailed examination under the pressure of the growing demands of world industry.

Canada is fortunate. The most difficult part of mining — finding the ore — has been licked in so many cases.

Time will take care of the rest.



MINING MENAGERIE

Inspired by the animated idiom of mining men, FP offers this table of terms found in common conversation underground. To those who work in sight of the sun, most of these curios of trade-talk can be confusing.

HORSE—Although dobbin used to do service in mining days of yore, he isn't found in Canadian mines. This "horse" is a mass of waste rock occurring in an orebody.

DOGS—Canines really don't caper in the crosscuts. The safety brakes on the shaft elevators kick out in an emergency and are called "dogs."

CAT—In mining lingo, the "cats" are not of the furry family but generally refer to a variety of caterpillar-tread vehicles. They may be loaders, dozers or carriers.

MONKEY—Monkey business aside, underground maintenance men whose main duties are oiling and greasing mine vehicles are at times affectionately called "grease monkeys"—just like their topside counterparts.

MULE—If these mules got stubborn you'd break a big toe restarting them. Mine "mules" are the power locomotives which pull ore cars in track mines.

BUTTERFLIES—More often found in trackless mines, these "butterflies" flit around underground roadways on four wheels. They are a type of carrier or utility vehicle.

GRIZZLY—Mine bosses get cross as bears when need arises, but these "grizzlies" are the gratings on underground ore passes. They control size of broken ore en route to primary crushing.

JUMBO—You find them with three or four "legs" in trackless mines. While they work like elephants, these "jumbos" are actually mobile drilling machines with three, or four, drilling heads (legs).

CAGE—Where the miners get away from this underground menagerie? In a way, yes, but it also takes them to it. The man cage is the personnel elevator to underground.

QUEBEC'S ASBESTOS INDUSTRY is increasingly modernized through use of bigger equipment. Above, at Canadian Johns-Manville's Jeffery pit.

New Plants Use Our Asbestos

With the building of new asbestos-cement plants and the continued expansion of existing manufacturing facilities for that product in Europe, Quebec's asbestos producers (the main source in Canada) look to asbestos-cement applications of their fibre with optimism.

"Preliminary figures for 1960 show that over 60%, by value, of all raw fibre exports fell within the medium grades, most suitable for manufacture into asbestos-cement products," a spokesman for the Quebec Asbestos Mining Association said.

With the prospect of the increased use of low-grade fibre in asphalt highway and airport paving, the long-term outlook for short fibres also appears promising.

Test strips of asbestos-asphalt paving have been laid in eight states and two Canadian provinces.

A strip laid eight years ago in the **Canadian Johns-Manville** Jeffrey Mine shows negligible wear despite the millions of truckloads of ore that had passed over it.

At the same time, **Asbestos Corp.** co-operated with the city of Thetford Mines and provincial highway authorities in the laying of a strip, containing varying proportions of fibre, on one of Thetford's main streets.

Other bright spots in 1960 included a high level of shipments of fibre to Japan, and other Asian countries.

But although the level of asbestos fibre shipments the world over will probably exceed 1959's 1,050,000 tons, the industry is still beset with the problem of excess capacity created by the expansion in the 1957-58 boom.

Another disappointment for asbestos producers was the failure of the U. S. market, accounting for over 60% of Canada's 1959 sales, to show the increase expected.

And, because of perennial foreign exchange difficulties, sales to Latin America continued to be disappointing.

Despite fierce competition from Soviet fibre, export shipments in 1960 to almost all areas in Europe improved.

Prices remained stable throughout 1960.

With the industry's surplus capacity problem, employment remained steady at around the 6,600 level during the year. No dramatic change is expected in 1961, though the industry does anticipate increased operating costs. This is the second year of most asbestos mine labor contracts providing for higher wages.

Outside Quebec, the major asbestos producer is **Cassiar Asbestos** in northern British Columbia. Cassiar has been expanding output steadily, last year completed a boost from 1,000 tons to 1,500 tons daily.

Altogether, asbestos production in Canada is estimated to have reached a record value of $118.7 million in 1960 ($107.4 million) from 1,140,538 tons (1,050,429).

Further increases seem likely so long as markets can be found since there is at least one more asbestos property ready for production.

Advocate Mines should be feeding asbestos to European markets by mid-1962. Its property in Newfoundland is expected to support at least 3,000 tons daily milling operation.

A major drive to expand ore reserves to justify an even larger plant has been under way but no decision has been reported yet.

Advocate seems assured of a basic market of 25,000 tons since members of the financial group behind the M. J. Boylen-developed find has undertaken to buy that amount annually. Canadian Johns-Manville is directing operations and is joined with **Patino of Canada, Amet Corp.,** and **Financiere Belge de l'Asbeste Ciment.**

Looking farther ahead, **Murray Mining** has outlined some 13.5 million tons of asbestos grading $18 a ton at its property in the Ungava district of far northern Quebec. This is felt to be enough to justify 15 years operation at 3,000 tons daily.

Murray faces some formidable obstacles because of its location. Recently, Faraday Uranium took an interest in this property.

In the face of sentiment in favor of more processing of Canadian raw materials in Canadian plants, the big producers of Quebec take this stand.

Asbestos is seldom the main component of a manufactured article, producers argue. Usually, the fibre is just a minor part.

To force a foreign buyer to purchase all the other ingredients required, and to pay the cost of shipping these other ingredients, invariably much heavier than asbestos, would mean that foreign customers would find other sources of asbestos fibre, or manufacture competing products.

An example of this is asbestos-cement sheets. Millions of square feet of asbestos-cement sheets are used every year.

A ton of asbestos-cement sheets seldom contain more than 200 lb. of asbestos.

To manufacture these sheets in Canada means that the Canadian manufacturer must buy and pay for transportation to his plant of 1,800 lb. of unwanted material.

In the field of building products, an important segment of the asbestos market, competition from other products which do not contain any asbestos at all is so severe that the laid-down cost of the building material is usually the deciding factor.

Therefore asbestos manufacturing plants must be situated as close as possible to their markets. The difference in the freight rate alone to any given point between raw asbestos fibre and, for instance, asbestos - cement products is enough to make the manufacture in Canada of such products for export unprofitable.

And the competitive position of asbestos would further be reduced by the customs duties on asbestos manufactured products in all countries. Raw asbestos generally enters duty-free.

The asbestos mining companies do not argue that there is no room in Canada for Canadian manufacturers of asbestos products.

After all, the production value of the Canadian asbestos products industry in 1958 amounted to over $27.5 million. But they assume that if the economics of the situation were to change, these manufacturers would be quick to take advantage of any opportunity for processing Canadian asbestos for domestic or foreign consumption.

The producing companies assert that any government action to encourage the domestic manufacturing industry by imposing export duties on raw asbestos could only have these consequences:

- **Competitive position of Canadian asbestos** compared with that from other countries would be endangered.
- **Incentive to use existing substitutes** for asbestos products would be increased, while the search for other substitutes would be encouraged.

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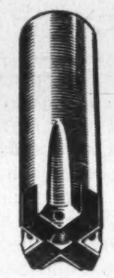

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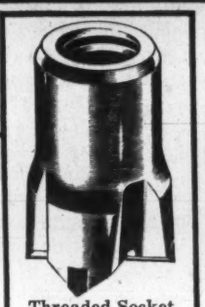

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Gold a Favorite?

(CONT'D FROM P. M-13)

has been done and about 151,200 tons averaging 0.85 oz. gold were outlined in ore blocks to the 650 ft. level.

However, the shaft is being deepened to 1,265 ft. to see what ore possibilities are at depth. Sometime toward the end of this year a decision should be made on production.

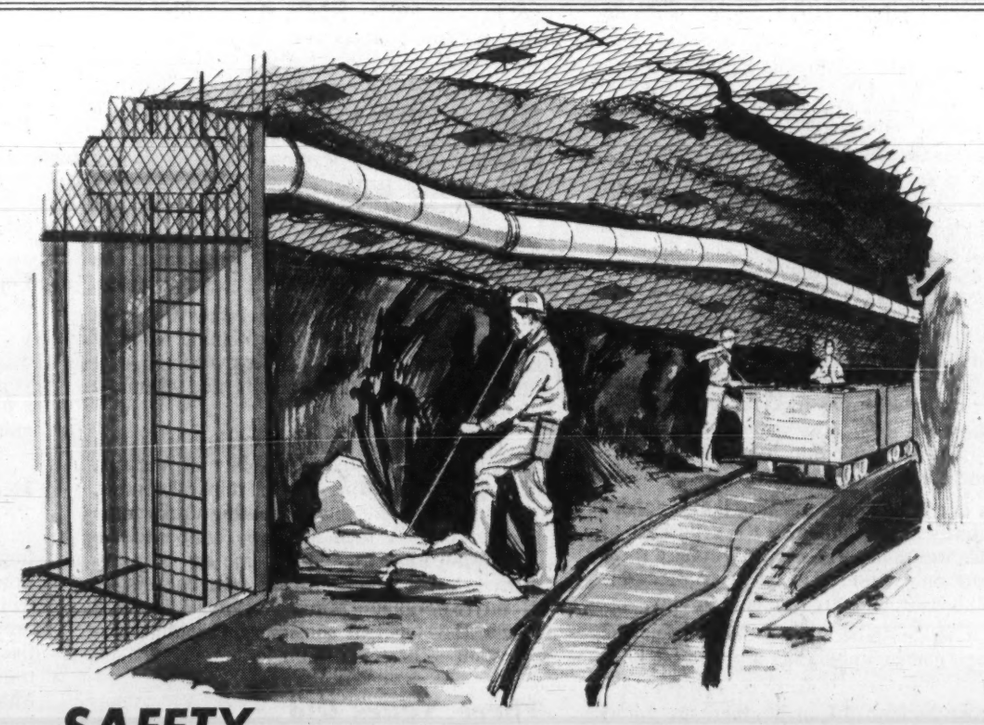
Consolidated Discovery Yellowknife, Rayrock and other members of the Byrne group of companies carry out active exploration for gold in the Yellowknife area. There have been some reports of new finds. It is likely that activity will step up after breakup this spring.

In Red Lake, producer **Cochenour Willans** is drawing notice with exploration drives out to its neighbors, **Wilmar Mines** and **Consolidated Marcus.** News should be coming soon on these. Cochenour, itself, has been encountering richer ore. And **Dickenson Mines** also has been improving as a mine.

Even coal-mining province Nova Scotia is getting a going over for gold. In this case, it's the placer possibilities of old river systems.

And in Quebec's eastern township, **Beauce Placer** is still slated to put its first dredge to work.

Meanwhile, Canada's 50-odd gold mines and the base metal mines that produce gold as a by-product turned out 4,602,762 oz. worth some $156,171,715 in 1960, up from 4,483,416 and $150,508,275.



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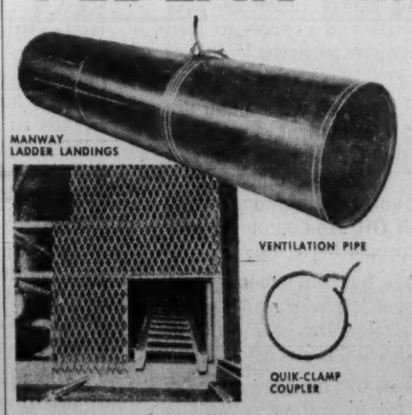

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Company Reports Copper

Anacon

Anacon Lead Mines is a former copper-gold producer at its Chibougamau Explorers property in the Chibougamau area, northwestern Quebec.

Milling operations were discontinued in Aug./60 until additional funds are available for ore development on lower levels of the mine.

Profitable operation of the property is dependent on development of new ore on lower levels, President M. J. Boylen said. Attempts to develop the ore and keep the mine in operation resulted in using up reserves without benefit of profit to shareholders.

Company had net loss of $810,448 in 1959 ($411,949 net loss in 1958), revenue being affected by the reduction in milling.

Production was $819,420 ($1,542,029).

Ore reserves at the end of 1959 were estimated at 324,000 tons averaging 0.39% copper and 0.206 oz. gold.

Company recently started diamond drilling at its New Larder "U" lead-zinc-silver property near Bathurst, N.B.

Tonnage calculations at the base metal property, from diamond drilling and underground work, results, after eliminating lower grade material that is not profitable at present metal prices, showed 1,428,000 tons averaging 2.35% lead, 6.47% zinc, and 2.16 oz. silver per ton.

No. 2 zone accounted for bulk of the tonnage, 849,000 tons averaging 3.26% lead, 7.74% zinc and 3.0 oz. silver.

Company holds share interests in a number of other mining companies. Most important of these holdings is 790,000 shares, or 19.75% interest in **Brunswick Mining and Smelting Corp.**, a potential lead-zinc-copper-silver producer in the Bathurst district.

Anacon's working capital at Dec. 31/59 was $121,849.

Shareholders last summer approved increase in authorized capital to 8,000,000 20c par shares from 6,500,000. There were 6,449,881 shares outstanding at last report.

Campbell Chib.

Campbell Chibougamau Mines is carrying out a major exploration and development program at its Main mine in the Chibougamau area, northwestern Quebec.

A winze — an internal shaft — is being sunk from the 1,900-ft. level to explore an occurrence intersected by deep underground diamond drilling over a vertical range from 2,700 ft. to 3,500 ft.

The type of sulphide and mode of occurrence are similar to those explored from surface to the 2,100-ft. horizon. The new zone is outside the leased area of the mine.

Company has four copper-gold producing mines in the Chibougamau area. Milling of Main mine ore started officially on July 1/55. Cedar Bay mine started ore shipments to mill in March/58. Kokko Creek started producing in Oct./59. Henderson mine shipments started in April/60.

The Kokko Creek and part of the Main mine are held under a 99-year lease from **Merrill Island Mining Corp.**

Mill capacity was boosted to 3,000 tons per day in Nov./60. Shipments from the Henderson mine, about 750 daily tons at end of 1960, are expected to reach 1,200 tons daily in the first quarter of 1961.

Development of Henderson mine has been so favorable that company plans a 1,500-ton operation instead of a 1,200-ton one, President C.W. Clark said.

Cost of development program now under way will absorb cash earnings for balance of current fiscal year (ending June 30/61).

Directors will consider some sort of a dividend in next fiscal year.

Net profit for year to June 30/60 was $1,855,601 ($433,209 previous year), equal to 52c (12c) per share.

Improved profit reflected a 39% increase in revenue to $10,794,148 ($7,759,764), an 11% increase in average prices received per lb. of copper to 29.48c (26.79c), reduction in production costs per lb. of copper to 18.65c (23.06c). Also helping was the higher grade of copper concentrates produced, 26.093% (24.247%). This reduced transportation and smelter charges per unit of copper produced.

Concentrates are treated by **Noranda Mines** which also undertakes the marketing of the refined copper, gold and silver.

Tonnage milled for year to June 30/60 was 735,637 (682,518), an average of 2,012 (1,870) daily. In last quarter of fiscal 1959-60 average per day was 2,343.

Capital expenditures were $2,352,776 ($2,305,388).

Ore reserves at June 30/60 were 9,806,030 (10,191,134) tons averaging 2.44% (2.50%) copper and 0.067 (0.068) oz. gold per ton.

Authorized capitalization is 5,000,000 $1 par common standing.

Copper Rand

Copper Rand Chibougamau Mines in nine months to Sept. 30/60 had profit, before write-offs, of $2,032,901.

The mill treated 363,773 tons. Net value of copper-gold-silver production, after deduction of $1,242,994 marketing charges, was $4,149,228.

Company on Aug. 5/60 acquired assets of **Chibougamau Jaculet Mines** and **Portage Island (Chibougamau) Mines.** Since that date production from Chibougamau Jaculet and Portage Island and the operating expenditure of Jaculet were included in the figures.

The 1,500-ton daily capacity mill, which started up in Dec./59, treats ore from three mines in the Chibougamau area, northwestern Quebec.

Ore reserves at the main Copper Rand property were estimated at Dec. 31/59 at 2,105,600 tons averaging 2.70% copper above the 1,300-ft. level. Reserves at Chibougamau Jaculet No. 1 zone were estimated at 85,000 tons averaging 3.5% copper between 300-600 ft. Reserves at Portage Island were estimated at 750,000 tons averaging 2.36% copper between 250-700 ft.

Long-term debt at Oct. 4/60 was $9,240,000 (bonds and advances), against which there were $4,527,474 net current assets.

Assets of Jaculet were acquired on the basis of one Copper Rand share for each five of Jaculet, those of Portage on basis of one Copper Rand for each 3½ Portage.

Authorized capitalization is 9,000,000 $1 par common shares, with 8,726,282 outstanding. Capitalization was increased Aug. 4/60 from 6,300,000 shares. **Patino of Canada** and **Nipissing Mines Co.** are large shareholders.

Cowichan

Cowichan Copper Co., which recently suspended operations on its copper property at Cowichan Lake, Vancouver Island, plans to bring another copper property on the island into production late this year.

It has leased 18 of the claims of **Sunro Mines** near the south end of the island, for 10 years to Nov. 1/70 with options to extend the lease for two five-year periods.

Agreement calls for production to start by Nov. 1/61 at a rate of not less than 300 tons per day.

Royalty payable to Sunro

(Continued on page M-20)

Range in Copper Stocks

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Copper Rand	0.88	1.88	0.80	2.50	1.60
Campbell Chib.	7.15	7.20	4.30	10½	5.70
Anacon	0.39	0.90	0.31	1.18	0.52
Opemiska	6.10	8.60	5.00	12¾	7
Merrill I.	0.61	1.15	0.44	1.90	0.88
Geco	19¼	20½	15	24½	15⅜
Willroy	1.18	1.64	0.90	2.60	1.10
North Coldstream	0.93	1.30	0.74	1.45	0.96
Waite Amulet	6.00	6.90	5.70	8.40	6.00
Temagami	1.35	2.15	1.25	3.70	1.60
Noranda	42	48¾	36	58	44¼
Normetal	2.75	3.70	2.50	4.50	3.00
Quemont	8.70	11⅞	7.90	15¼	9.50
East Sullivan	1.61	2.07	1.40	2.75	1.41
Maritimes	0.81	1.33	0.65	2.05	0.98
Gaspe	21	23	17½	36½	23½
Cowichan	0.21	0.69	0.17	1.30	0.56

Iron

(CONT'D FROM P. M-16)

dian subsidiary of **Inland Steel Co.**

Average grade of ore shipped was highest in Steep Rock's history.

Both companies stockpiled additional tonnages, in preparation for this year.

Capital expenditures in 1960 amounted to $5,123,000, including $893,000 on plant and equipment. Remaining $4,230,000 was spent on forward development, chiefly a dredging project, to be completed this year, on company's G ore zone.

Development work is continuing at the Hogarth underground mine, where cash expenditures of $510,000 were applied mainly to underground workings. Designed for capacity of 2.5 million tons a year, the new mine can be in production by 1963.

Feasibility studies, completed in 1960, indicated that Steep Rock's Lake St. Joseph property can support profitable open pit production for at least 50 years, leaving large reserves for subsequent open pit or underground operation. The property appears capable of annual production of three million tons of pellets.

The feasibility and engineering report is being considered by several consumers of iron ore who have shown an interest in the property.

Working capital at Dec. 31/60 stood at $8,487,618, after bond retirement payment of $1.7 million (U.S.) last year and provision for a similar payment Dec. 1/61.

Balance sheet showed outstanding $9,996,000 first mortgage sinking fund 4½% bond due Dec. 1/67, and $9,751,345 3¾% royalty loan (principal and accrued interest).

Of an authorized 10,666,666 common shares, $1 par, 8,045,110 were outstanding. Retained earnings stood at $60,145,214.

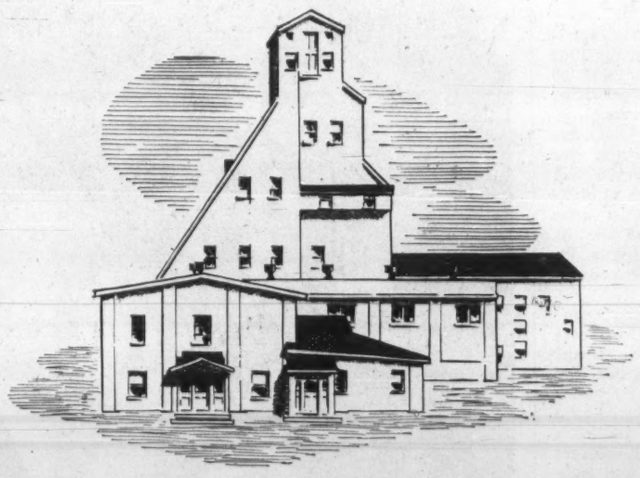
In an apparent reference to dividends, which have never been paid by company, President M. S. Fotheringham said recently that the time was near "when practical rewards can be expected in full measure" by shareholders.

Company's producing hematite iron ore property is at Steep Rock Lake near Atikokan, Ont., 142 miles west of Port Arthur.

Aerial view of operations at American Nepheline Limited, Nephton, Ontario

VENTURES LIMITED

AND ASSOCIATED COMPANIES



Ventures Limited has substantial interest in the following producing companies:

ALMINEX LIMITED	— Oil and gas
AMERICAN NEPHELINE LIMITED	— Nepheline syenite
CANADIAN MALARTIC GOLD MINES LIMITED	— Gold
CONIAURUM MINES LIMITED	— Gold
DOMINION MAGNESIUM LIMITED	— Magnesium, calcium, thorium, zirconium and other metals and alloys
FAHRALLOY CANADA LIMITED	— Alloy steel castings
FALCONBRIDGE NICKEL MINES LIMITED	— Nickel, copper, gold, cobalt and precious metals
GIANT YELLOWKNIFE MINES LIMITED	— Gold
KILEMBE COPPER COBALT LTD. (Kilembe Mines Limited)	— Copper
LA LUZ MINES LIMITED	— Gold
METAL HYDRIDES INCORPORATED	— Metal and chemical hydrides
OPEMISKA COPPER MINES (QUEBEC) LIMITED	— Copper, gold, silver
ROSITA MINES LIMITED	— Copper
UNITED KENO HILL MINES LIMITED	— Lead, zinc, silver and cadmium

The Company is carrying on a wide scale program in its search for new orebodies and invites the submission of mining properties and prospects.

Exploration offices are maintained at Toronto, Noranda, Port Arthur and Vancouver.

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Company Reports Copper

(CONT'D FROM P. M-19)

will vary in accordance with the copper content of the ore milled and with the price of copper. Provision is made for additional royalties if metals additional to copper are recovered.

Lease will terminate if Cowichan discontinues production unless for reasons beyond its control or if the price of copper drops to below 24c per lb.

Last estimate of indicated reserves at Sunro was 974,000 tons averaging 1.8% copper.

Proposal is to move the Cowichan mining plant and concentrator from its present site at Cowichan Lake to the Sunro claims.

Financing to place the new venture into production has been arranged with **Mitsui & Co.**, Japan. Loan will be repayable on an agreed rate per ton of concentrate shipped over a four-year period. Concentrates will be shipped to Mitsui under a five-year contract.

There is a hard-surfaced road to within 2,000 ft. of the portal of the main haulage level which extends for 8,000 ft. in a straight line.

The ore occurs within a vertical range of 1,200 ft. and is contained within a length of 300 ft. across average width of 60 ft. Wall rocks are very competent indicating that no backfill or timbering may be required. A steep dip is another favorable factor for low cost mining.

The switch from the original mine and deferment of exploration of properties in the Duncan and Nitinat areas is temporary, O. G. MacDonald, president, says. These properties warrant further investigation when funds are available, he adds. Loan arrangement with Mitsui was not available for these groups because of the time that would have been required to locate and develop new ore sources.

Earnings from the original operation of the past three years were used to pay for capital investment, leaving little for adding to ore reserves.

Company recently acquired substantial share interests in four associated companies, **Avallin Mines, Caycuse Copper Co., Cellardor Mines** and **Nadira Mines.** All have copper prospects on Vancouver Island. Some work has been done on all properties.

On Dec. 12/60 company made 12th and final shipment of copper concentrates derived from its original producer under the three-year contract with **Sumitomo Shoji Kaisha** and Mitsui.

Total shipped under contract was 13,134,415 lb. copper and 69,000 oz. silver having $4 million gross value. This was derived from milling over 250,000 tons averaging 2.7% copper.

Total production from property, including shipments in 1917-18 by former operators, was over 16 million lb. copper and 80,000 oz. silver.

Authorized capitalization is 3,000,000 npv common shares, with 2,484,228 outstanding.

Gaspe

Gaspé Copper Mines in six months to June 30/60 had an operating profit of $5,500,000 ($4,316,000 in like 1959 period).

The profit was before write-offs of depreciation and pre-production expenses.

The mill treated an average of 6,700 tons of ore daily in the half year and turned out 40.4 million lb. copper.

In 1959 net profit was $1,379,932 ($1,183,385 previous year), equal to 52c (45c) per share.

Production revenue was $ 19,619,174 ($17,854,613). Tonnage milled was 2,343,905 (2,212,344).

Ore reserves at Dec. 31/59 were 63,710,000 tons averaging 1.29% copper. Reserves declined only 570,000 tons with more than 2,400,000 tons being mined during the year.

Company's mill started operations in April/55. The smelter went into production in Dec./55. The smelter also treats concentrates from **Maritimes Mining Corp.**

Operations were curtailed for seven months in 1957 due to a strike. Company is suing United Steel Workers of America for $5.2 million damages (**FP**, Dec. 17/60).

Operations have had to be cut back at times because of breaks in transmission lines across the St. Lawrence River. Property is in Gaspé Peninsula, Quebec.

Company's three-year period of exemption from income tax expired April 30/59 but company estimates that write-offs of pre-operating expenses and depreciation will obviate any payment of income taxes for several years.

Funded debt was reduced by $4.8 million to $22.7 million in first six months of 1960.

Authorized capitalization is 3,000,000 shares, $1 par, with 2,650,000 outstanding. **Noranda Mines Ltd.** holds 2,530,000 shares for 95.47% interest.

Geco

Geco Mines expects 1961 earnings to be lower than in 1960, President Norman C. Urquhart said recently.

Reason is that milling rate for some time will have to be reduced to some 3,000 tons of ore daily from the 3,500 plus daily milled during 1960 and 1959. Grade of ore treated also will be lower.

Reason for the reduction is the collapse in Dec./60 of two pillars between open stopes in the "B" orebody from which it was planned to supply the bulk of ore to the mill in 1961.

Company will not be able to draw ore from these sources until after mid-year.

The remedy, now under way, is to fill the openings with backfill before drawing further ore and also prepare other working places.

Failure of the rock to stand up at a shallow horizon, where it is not subjected to pressure usually found at depth, is something that could not be foreseen, the president said. This is regarded by him as a temporary operating setback.

Estimated net profit in 1960 was $5,388,500 ($6,146,024 actual net profit in 1959), down 12%.

Profit per share was $1.80 ($2.05).

Lower average copper grade of the ore fed to the mill in 1960 largely accounted for the profit drop.

Tonnage milled in 1960 was 1,294,077 tons (1,290,279) at the big copper-zinc-silver-gold operation in the Manitouwadge area, northwestern Ontario. Production started in Sept./57, some four years after first ore findings.

Ore reserve position continues satisfactory. At latest report (Dec. 31/59), these were estimated at 16,042,500 tons averaging 1.94% copper, 4.33% zinc, and 2.21 oz. silver. Reserves, in three orebodies, were estimated to depth of 1,475 ft. and allowed for a 10% dilution factor.

Company's exemption from federal income taxes ended Sept. 30/60.

The loan from **Mining Corp. of Canada** and associates was retired in June /60.

Company paid its initial dividend of 25c per share Sept. 30/60, and followed with a similar payment Dec. 29/60. The third dividend, also 25c, will be paid March 29 to shareholders of record March 3.

Capital expenditures in 1960 were $1,374,500 ($2,106,447).

Authorized capitalization is 3,000,000 common shares, $1 par, all outstanding. The Mining Corp. and **Noranda Mines** group of companies holds some 54% interest.

Maritimes

Operating profit of **Maritimes Mining Corp.** for 1960 is estimated at $1,882,399 with copper at 28c per lb. or $2,337,723 at 30c copper.

Further profit of some $212,000 is indicated for 1960, resulting from copper settlements paid for at higher prices than basic mine estimated price of 26c lb. Greater amount of this applies to concentrate produced in 1959.

Company's copper concentrates are shipped for treatment at the smelter of **Gaspé Copper Mines** during the navigation season. Smelter settlements are delayed as a result of this. Maritimes' concentrates are under contract to **Noranda Mines** and payment is based on the average Noranda pool price for copper during the third month after the concentrate is received at the Gaspé smelter.

Maritimes' Tilt Cove, Newfoundland, mine in 1960 turned out 24,008,500 lb. copper (24,378,300 in 1959). Operating cost per ton, before interest charges, was $3.57 ($3.91). Milling averaged 2,106 (1,963) tons daily.

The increased tonnage milled in 1960 offset a lower ore grade treated during deepening of the shaft and development of lower levels.

Average net settlement price received for copper in 1960 was 29.196c per lb.

Total copper poundage produced for which settlement had not been received to Dec. 31/60 was 18,463,250 lb.

Net profit in 1959 was $1,623,038 ($738,567 previous year), equal to 16c (7c) per share.

The higher profit reflected a higher copper price per lb., 28.479c (25.077c).

Tonnage treated was 716,496 (730,486). Average recovery was $10.34 ($8.66) per ton.

Ore reserves at Dec. 31/59 were estimated at 3,530,000 (4,343,000) tons averaging 2% (2%) copper and 0.023 (0.025) oz. gold.

Wholly-owned **Gullbridge Mines** holds a copper prospect about 45 miles south of Tilt Cove. Before work was suspended several years ago a mining plant was constructed and a shaft sunk to a depth of 560 ft. with three levels established. Reserves have been estimated at 4,350,000 tons averaging 1.24% copper to vertical depth of 450 ft. The higher grade central core of the zone is estimated to hold 1,958,771 tons averaging 1.93% copper. The mine has been explored only to shallow horizons.

All the authorized 10 million $1 par common shares are outstanding.

Merrill I.

A satisfactory operation is expected for **Merrill Island Mining Corp.** for the current fiscal year, ending June 30/60. But results will depend on the average price received for its copper production, President Roy Robertson said recently.

Company is a copper-gold-silver producer in the Chibougamau area, northwestern Quebec. It mines and mills (since Feb./58) ore on its own account and also has a profit-sharing agreement with **Campbell Chibougamau Mines** on the Northwest and Kokko Creek orebodies which it leased to Campbell.

Net profit for year to June 30/60 was up 49% to $643,183. This included $340,410 as its share of profits from the leased operation.

Net profit was applied to write-off of pre-milling expenditures.

Company advanced money for the underground development of **Bateman Bay Mining Co,** with expectation that possibly a new mine could be developed. Underground development at Bateman did not bear out indications from diamond

(Continued on page M-21)

Chibougamau Stocks

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Anacon	0.39	0.90	0.31	1.18	0.52
Campbell Chib.	7.15	7.20	4.30	10.50	5.70
Merrill Island	0.65	1.15	0.44	1.90	0.88
Opemiska	6.10	8.60	5.00	12.37	7.00
Copper Rand	0.88	1.88	0.80	2.30	1.60

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Company Reports Copper

(CONT'D FROM P. M-20)

drilling and operations were discontinued.

Merrill's accounts for latest year included $80,000 write-off in respect of the Bateman Bay operation.

At the Merrill mine a higher prevailing price for copper, 29.9c per lb. (27.7c previous year), made it possible to accept lower grade material for mining. Ore tonnage mined increased slightly, giving a lower unit cost, and allowed a planned adjustment of grade to match ore reserve figures.

Underground development was increased with priority given to a long-range exploration program.

A recent underground drill hole cut what appears to be a new ore zone below the 925-ft. level. The hole cut 31.9 ft. averaging 5.98% copper 850 ft. vertically below the 925 level. Follow-up drilling is being carried out.

A surface molybdenite showing was tested by shallow drilling but was found to be of no economic importance.

Company ore milled totaled 146,737 (142,017) for production revenue of $1,947,273 ($2,023,092). Average copper grade was 2.36% (2.73%).

Capital expenditures were $44,000 ($23,948).

Calculated ore reserves at July 1/60, proven by underground development, were 458,325 tons averaging 2.35% copper, 0.01 oz. gold and 0.45 oz. silver.

There are also several areas of marginal grade material, totaling 150,000 tons averaging 1.25% copper, which could be made mineable at a later date.

Total proven and probable ore on the ground leased to Campbell was 1,047,349 tons averaging 2.26% copper and 0.022 oz. gold.

Authorized capitalization is 6,000,000 common shares, $1 par, with 5,385,340 outstanding at last report.

Noranda

Estimated net profit of **Noranda Mines** for nine months to Sept. 30/60 was up 14% to $9,110,000 ($7,969,000 in like 1959 period), equal to $2.03 ($1.78) per share.

Net for all 1959 was up 21% to $11,433,171 ($9,416,558 in 1958), equal to $2.55 ($2.10) per share.

Company, one of the giants in Canadian mining, is in copper, gold, zinc, iron, selenium, tellurium, silver, pyrites and sulphuric acid.

Recently it signed a seven-year contract to supply iron concentrates to major Japanese steel firms.

Agreement calls for company to ship some 700,000 tons of magnetite concentrate annually from its property, currently under development, at Kennedy Lake on Vancouver Island.

About 5 million tons of concentrates, grading 61% iron, are said to be sold over the seven-year period.

An estimated $5 million will be spent to develop an open-pit operation, provide crushing, grinding and magnetic concentrating facilities and build a 7-mi. road to tidewater.

Shipments of iron concentrates are expected to begin early in 1962.

Work was started about a year ago on a program in the original Horne mine at Noranda, Que., which will involve an internal shaft from the 6,000-ft. to the 8,000-ft. level and exploration of the No. 5 pyrite zone. Extensive exploration between the 3,000-ft. and 6,000-ft. levels has outlined a larger zone of pyrite mineralization, designated No. 5. Over-all grade of the material (values in copper, zinc, gold and silver) is uneconomic at present prices for metals and pyrite but two shoots of ore grade were encountered in the zone. The program will take about five years to complete and will cost about $1.5 million.

Company owns and operates the copper - gold producing Horne mine, a concentrator and smelter all at Noranda, producing anode copper (containing precious metals) which is shipped to the refinery of subsidiary **Canadian Copper Refiners** at Montreal East, for refining into electrolytic copper and recovery of precious metals.

Selenium, tellurium, copper sulphate, pyrite concentrates and sulphur are produced as byproducts. A sulphuric acid plant, operated at Cutler, Ont., supplies uranium mines in the Elliot Lake area to the north. Production was reduced 50% in mid-1960 to 500 tons daily on closing of some of the uranium operations.

Production at the Horne mine was reduced somewhat in the latter part of 1960 because of the oversupply situation in the world copper picture.

The smelter treats concentrates from about a dozen other companies. Siliceous gold ore from two other companies is treated in Noranda plants.

Through its majority interests in Canadian Copper Refiners, **Canada Wire & Cable Co.**, and **Noranda Copper & Brass**, company controls its copper production from mine to finished product.

Among others in which it holds major interests, directly and indirectly, are **Gaspé Copper Mines, Geco Mines, Anglo-Huronian, Kerr-Addison Gold Mines, Pamour Porcupine Mines, Aunor Gold Mines, Hallnor Mines, Empressa Minera de Nicaragua, Mining Corp. of Canada, Waite Amulet Mines, North Coldstream Mines** and **Shield Development Co.** All these are producers or have major interests in producers.

Company is active in outside exploration, directly and in association with others.

It has a financial participation and large share interest in **Mattagami Lake Mines** and **Craigmont Mines.**

Mattagami Lake is moving ahead on readying its big tonnage zinc-copper orebody at Mattagami Lake, northwestern Quebec, for production by fall of 1962.

Craigmont, with a big tonnage copper-iron orebody at Merritt, B.C., is to be put into production at a rate of 4,000 tons daily.

Noranda also has a substantial interest in **Orchan Mines** with property in Mattagami Lake area which is to be brought into production at a rate of 1,000 tons daily. Objective is to have mill in operation in 1962. Diamond drilling indicated sufficient copper-zinc ore to support a 1,000-ton operation for 12 years, company has reported. Orchan also reported that it expects to participate with other eastern Canadian mining companies in construction of a zinc refinery.

Noranda has paid out over $230 million in dividends since first payment in 1930.

N. Coldstream

The mill of **North Coldstream Mines** is treating just over 1,000 tons of ore daily, grade averaging a little over 2.25% copper.

All ore is being drawn from above the 800-ft. level.

Drives are being pushed out to the east on the four deep levels established after shaft deepening. The levels are at depths of 950, 1,100, 1,250 and 1,400 ft., respectively.

The drives are designed to serve as main haulageways and are laid out to avoid the ore. The ore will be outlined by diamond drilling.

Drilling below the 800-ft. level to check for downward extension of known orebodies gave encouraging results.

An underground crusher is being installed below the bottom (1,400-ft.) level. It will be ready some time in March.

A bank of six flotation cells was recently installed in the mill. These cells are expected to help improve recovery as well as turn out a higher grade concentrate.

Company, from resumption of production on March 1/60 to Sept. 30/60 had estimated profit of $661,250, equal to 15c per share. There were no provisions for depreciation or preproduction expenditure write-off. Also, no provision was made for any income taxes in view of company's anticipated three-year exemption.

In the period to Sept. 30 the mill treated 186,834 tons, average of 873 daily.

Estimated value of copper production was $2,346,638, of gold and silver, $65,309.

Ore reserves at Dec. 31/59 were estimated at 1,598,000 tons averaging 2.37% copper to the 850-ft. horizon, at the Shebandowan area, northwestern Ontario, mine.

Predecessor company, **Coldstream Copper Mines,** was in production from June /57 to Feb./58, when operations were suspended because of low copper prices.

Company was reorganized in 1959 on a one-new-for-four-old basis and name changed to North Coldstream. Finances were raised through a rights offering to bring the property back into production.

Funded debt consists of $3 million 5½% sinking fund debentures due May 31/63. **Noranda Mines** and **Anglo-Huronian** hold majority of debentures.

Authorized capitalization is 5,000,000 npv common shares, with 4,438,696 outstanding.

Normetal

Net profit of **Normetal Mining Corp.** in 1960 is estimated at $1,356,500 (actual $1,320,829 in 1959), up 2.7%.

Profit per share was 36c (35c).

Tonnage milled was 347,164 (376,360).

Production was lower in the fourth quarter compared with the prior nine months, President J. A. H. Patterson says. Reason was suspension of mining below the 3,070-ft. level from Oct.9-Nov. 13/60 to allow major maintenance and repair on upper part of No. 4 (internal) shaft. During this period the mill operated intermittently, treating ore from above the 3,070 level.

Company in October started a long-range underground development program at its Normetal area, northwestern Quebec, copper-zinc operation. (First stage was the work on No. 4 shaft.)

No. 4 shaft is being deepened by 600 ft. to about 6,825-ft. depth. Three new levels will be opened for development.

Ore reserves at Dec. 31/59, before allowance for dilution, were estimated at 1,598,700 tons averaging 3.59% copper and 5.05% zinc, a decrease of 356,700 tons during the year. In company's cycle of mining operations, practically no work to open up new ore was done during 1959, development being concentrated on deepening No. 4 shaft to 6,225 ft.

In addition to the ore reserves, there was 1,084,600 tons of material averaging 0.32% copper and 13.28% zinc which was not considered ore at then current metal prices and operating costs.

Company participated in financing of **Geco Mines** and at last report held 103,000 Geco shares, now a dividend payer.

Authorized capitalization is 4,000,000 npv shares, with 3,757,012 outstanding. **Mining Corp. of Canada** at last report held 1,812,873 shares.

Opemiska

Net profit of **Opemiska Copper Mines (Quebec)** for nine months to Sept. 30/60 of $2,272,940 ($817,231 in like 1959 period), was up 278%, and equal to 41c (15c) per share.

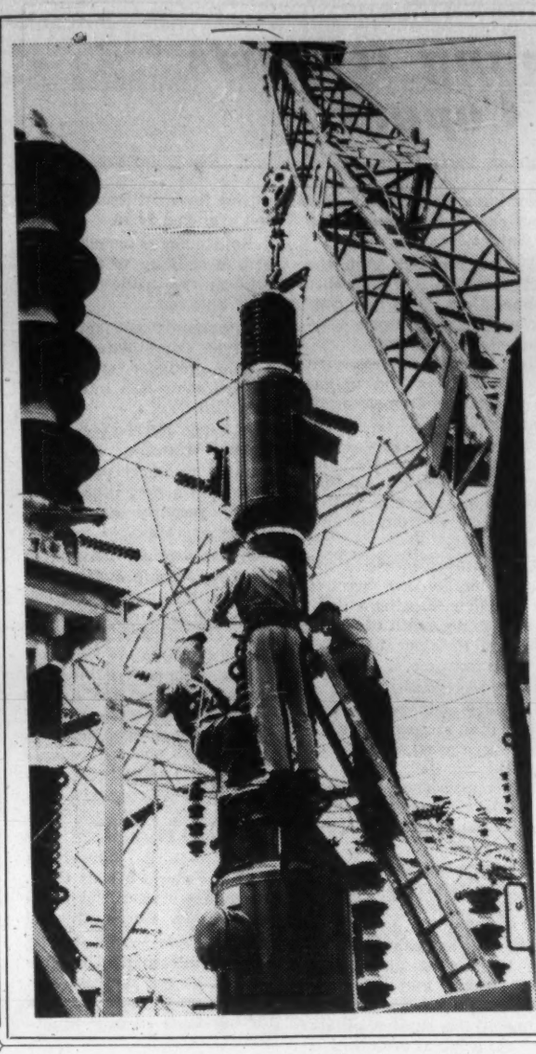
Net in first nine months of 1960 was 66% higher than that for all 1959.

Gross value of production to Sept. 30/60 was over $9.6 million ($6.2 million). Tonnage milled was 551,959 (310,383).

Milling rate in the quarter ended Sept. 30 was 2,059 tons per day. Mill capacity was about 400 tons when production started in Dec./53. Capacity was increased to 800 tons in 1955, to 1,600 tons in 1958, and to 2,000 tons in 1959.

Company has two mines in Chibougamau copper - gold area of northwestern Quebec. One is the producing Springer mine. The other, the Perry, about three-

(Continued on page M-22)



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6-17-60

Company Reports Copper

(CONT'D FROM P. M-21)

quarters of a mile to the east, is under development.

Intensive underground exploration-development, both drifting and drilling, is carried out in both mines.

A broad program of surface exploration, requiring several years to complete, was undertaken in late 1959.

Concentrates are shipped to the Noranda smelter.

Ore reserves at Dec. 31/59 were 5,278,700 tons averaging 2.97% copper. They included, for the first time, reserves of the Perry mine of 371,900 tons averaging 3.08% copper.

Profit for all 1959 was $1,368,131 ($466,581 in 1958), equal to 25c (8c) per share. Gross revenue was $9 million ($7 million). Tonnage milled was 443,444 (352,984), an average of 1,215 (967) tons daily.

Higher earnings in 1959 were attributed to the higher tonnage treated, higher recovery per ton, and a higher price received for copper.

Capital expenditures were $1,195,596.

Initial dividend of 10c per share was paid Dec. 30/60.

Authorized capital is 6,000,000 shares, $1 par, with 5,515,000 outstanding. **Ventures Ltd.** is a major shareholder.

East Sullivan

East Sullivan Mines late in 1960 sold all its assets, except cash, accounts receivable, loans due from affiliated companies, and smelter returns receivable, to **Sullico Mines.**

The practical result of the sale agreement, dated Aug. 30/60, is that East Sullivan remains with the same assets, except that a major part of them are held indirectly through 97.49% ownership of Sullico.

Sullico resulted from the reorganization of **Quebec Copper Corp.**, a former copper producer, on a one-new-share-for-40-old basis.

Tax benefits are expected to accrue from the agreement. Quebec Copper, as of Aug. 1/60 had $3,172,501 of undepreciated capital cost, unamortized expenses and prior year losses carried forward, against income which it may receive from its new holdings.

East Sullivan Mines in operations on its own account for the seven months to July 31/60 had net profit of $330,830, equal to 8c per share. Net revenue from metal recoveries was $2,319,145.

In 1959 net profit was $462,796 or 11c per share. In 1958 there was net loss of $265,214.

The copper-zinc mine, near Val d'Or, northwestern Quebec, is now owned and operated by Sullico.

The operation at latest report was returning a mine operating profit of some $100,000 monthly.

Grade of ore being treated was holding at about 0.7-0.75% copper and just over 1% zinc.

One of the surface pillars over the original orebodies is being mined. The pillar over the "A" orebody, first one to be mined, has been calculated to contain some 400,000 tons averaging about 2% copper with some zinc also. This provides a welcome "sweetener" in the grade fed to the mill.

Ore reserves at Dec. 31/59 were reported at 3,004,000 tons averaging 1% copper, 0.73% zinc, 0.008 oz. gold and 0.30 oz. silver. This was a decline of only 46,000 tons after the milling of 957,137 tons during the year. Recovery per ton averaged $4.96.

Sullico has other major assets in addition to the mine, all acquired in the deal with East Sullivan.

It holds 610,650 shares in **Sullivan Consolidated Mines,** a gold producer, and which in turn owns 36% interest in East Sullivan.

It holds 400,000 shares of **Quebec Lithium Corp.,** a lithium producer near Val d'Or with a new lithium refinery recently going into steady operation.

It has a major interest in **Hastings Mining & Development** with copper, zinc properties in Eastern Townships area of Quebec. A wholly owned subsidiary of Hastings, **Solbec Copper Mines** is readying one of the groups for production at a rate of 1,000 tons per day. Reserves to depth of 600 ft. are calculated at 1,450,435 tons averaging 1.94% copper, 4.10% zinc, 0.59% lead, 0.016 oz. gold and 1.18 oz. silver.

A two-thirds interest is held in **Federal Metals Corp.** which has a zinc-lead prospect in the Gaspe area of Quebec.

East Sullivan paid a dividend of 10c per share on Dec. 15/60, first since payment of 15c on April 15/57.

Temagami

Temagami Mining Co. in the six months to Dec. 31/60 (first half of current fiscal year) milled 24,026 tons of ore averaging 6.15% copper and shipped 5,519 tons of concentrates.

An estimated $400,000 was due from the smelter early this year.

Financial position was improved in the first half. Bank loans, which at beginning of last fiscal year totaled over $750,000, were reduced to $158,000.

Working capital at June 30/60 was $278,071 against $351,482 excess of current liabilities over current assets at June 30/59.

Search for new ore has been intensified at the property, Lake Temagami area, northern Ontario. A new orebody, designated No. 11, has been discovered in the program.

In first full year of mill operation, to June 30/60, company had net profit of $67,303, equal to 2.3c per share. (Expenditures prior to June 30/59, less income from concentrate and development ore sales, have been treated as deferred expenditure and are now being written off.)

Company is exempt from income taxes until April 1/62.

In 1959-1960 fiscal year, mill treated 45,509 tons averaging 6.16% copper, 0.02 oz. gold and 0.40 oz. silver. The gold-silver content was sufficient to cover shipping costs of the 10,384 tons of concentrates shipped. Production also included 3,962 tons of high-grade ore shipped directly to the smelter. Value was $2,095,683 ($539,877 previous year).

Ore reserves at June 30/60 in the high-grade copper deposits were 113,668 (106,075) tons averaging 8.4% (9.9%) copper.

In addition to these reserves there is a large tonnage of pyritic-type ore but no work has been carried out on these zones since mid-1957. At that time, reserves in the two zones, the Phillips Bay and Keevil, were calculated at 1,250,000 tons averaging 0.78% copper, 0.50% nickel and 0.07% cobalt. No estimates were made for three other zones.

A cone crusher was installed recently. This is expected to up mill capacity and reduce milling costs.

Capital expenditures for year to June 30/60 were $60,953 ($180,916).

Authorized capitalization is 5,000,000 shares, $1 par, of which 2,990,267 were outstanding at latest report. **Lamaque Gold Mines** is controlling shareholder, holding 1,045,000 shares.

Quemont

Estimated net profit of **Quemont Mining Corp.** in 1960 was $1,999,300 ($2,072,333 actual net in 1959), down 3.5%.

Profit was equal to 95c (99c) per share.

Tonnage milled in 1960 was 856,632 (850,099).

Company operates a gold-copper - zinc - silver - pyrite mine and concentrator in the Rouyn-Noranda area, northwestern Quebec. Milling started in June/49 and to date well over 9.0 million tons of ore has been treated.

Ore reserves at Dec. 31/59 were 6,220,000 tons. Average grade was 0.176 oz. gold, 1.06 oz. silver, 1.32% copper, 2.71% zinc and 51% pyrite. Reserves decreased by 900,000 tons during 1959.

Company participated in financing of **Geco Mines** and at last report held over 100,000 Geco shares. (Geco initiated dividends in 1960.)

Authorized capitalization is 2,500,000 npv common shares, with 2,102,168 outstanding. **Mining Corp. of Canada** is majority shareholder.

Waite Amulet

Waite Amulet Mines, operating on a salvage basis, net profit in first half of 1960 was up 31% to $1,643,600 ($1,254,700 in like 1959 period), equal to 50c (38c) per share.

Improvement in earnings was attributed to increased dividends received from **Amulet Dufault Mines,** 93.75% owned by Waite.

Mill capacity is 2,000 tons daily at the copper-gold producer in the Noranda-Rouyn area of northwestern Quebec, but milling rate is about half.

Ore reserves at Dec. 31/59 were 550,000 tons, sufficient for about two years' operations.

Exploration diamond drilling for new ore was discontinued in 1959.

Net profit in 1959 was up 51.5% to $3,000,908 ($1,980,554 previous year), equal to 91c (60c) per share. Dividends from Amulet Dufault accounted for 46c (24c) per share of the profits.

Metal recovery was $3,097,075 ($3,089,838). Tonnage milled was 311,405 (288,206).

Operations in 1959 were favorably affected by greater tonnages milled, higher copper and zinc prices received, and lower development costs.

Company at last report held about 22% interest in **Mining Corp. of Canada** (large holding and exploration company), and about 8% interest in **Geco Mines.**

Authorized capitalization is 3,500,000 npv common shares, with 3,300,000 outstanding. **Noranda Mines** at last report held 2,239,772 shares.

Willroy

Willroy Mines net profit in 1960 was $479,287, equal to 12c per share.

In 1959 and 1958 there were net losses of $187,248 and $479,849, respectively. Operations in 1959 and 1958 were maintained at a profit, net losses resulting mainly from interest charges, depreciation and development write-offs.

Net smelter returns in 1960 were $4,816,874 ($3,895,910 in 1959).

Lower base metal prices were largely responsible for $30,049 net loss in fourth quarter of 1960.

The mill is treating 1,300 tons of copper-zinc-lead-silver ore daily. Milling started July/57 at initial rate of 400 tons daily. Property adjoins west of Geco Mines in the Manitouwadge area, northwestern Ontario.

Deepening of the main shaft is continuing; at last report was down to 1,850 ft. Goal is 2,233 ft.

The main or No. 3 zone has now been delineated at the 9th (1,435-ft.) level. The orebody on this level is 527 ft. long, 30.4 ft. wide and averages 1.61% copper, 7.86% zinc, and 1.56 oz. silver. It contains 1,856 tons per vertical foot.

There has been persistent improvement in copper grade with depth.

Ore reserves at Jan. 1/60 were 2,708,066 tons averaging 1.63% copper, 4.85% zinc, 0.15% lead and 1.58 oz. silver.

Debt was reduced by $1,649,000 in 1960, of which $919,500 was for bond redemption and $729,500 for loans reduction.

Authorized capitalization is 4,000,000 $1 par common shares, with 3,944,105 outstanding.

A. Nepheline

Net profit of **American Nepheline** for nine months to Sept. 30/60 was $110,196 (2.7c a share), down 5% from $115,766 (2.8c) for same period in 1959.

Product volume was up nearly 4%, but sales revenue dropped 1% due to price reductions necessary to remain competitive, company says.

Nepheline mines and processes nepheline syenite for use in the glass and ceramics industry. The mine and milling plants are at Nephton, Ont., 35 mi. north of Peterborough. Mill capacity is 1,000 tons daily.

Ore reserves at beginning of 1960 were estimated at more than 5.2 million tons of assured ore and 1.5 million indicated ore.

Net profit in 1959 was $130,378 ($159,627 in 1958) equal to 3.2c (3.9c) per share.

Company declared a dividend of 2c a share payable Dec. 15/60. The payment usually made in May was omitted.

In Sept./60, the U.S. Tariff Commission ruled against charges made by three U.S. producers that the U.S. feldspar industry is being injured by Canadian "dumping" of nepheline syenite.

No final decision had been reached in regard to possible tariff reclassification at last report. Whatever the outcome, Nepheline may be faced with substantial legal and other expenses, the amount of which cannot be estimated, company says.

Results of work done last year in partnership with **Ventures Ltd.** in search of ceramic materials in northern Ontario near James Bay were reported as disappointing.

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STATISTICAL INFORMATION

	Sullivan	East Sullivan	Sullico	Quebec Lithium
	1934-60	1949-60	1960	1956-60
Net Value of Production	$29,678,000	$65,485,000	$1,448,000	$9,102,000
Dividends Paid	9,600,000	19,066,750	nil	nil
Capitalization (shares)	4,000,000	4,500,000	5,000,000	3,000,000
Shares Issues	4,000,000	4,250,000	4,400,000	2,550,000

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Company Reports Gold

Aunor

Aunor Gold Mines treated 264,867 tons of ore during 1960, having an estimated gross value of $2,834,494, which compares with the previous year's record production of 265,558 tons worth $2,898,334.

Estimated net profit for the first six months of 1960 was $288,800, up from $214,400 for the first half 1959. The increase was largely due to profit on sale of certain investments and higher cost-aid receipts.

A gradual, consistent, rise in ore reserves has been evident since the mine went into production in 1940. At the end of 1959, these reserves stood at 1,090,000 tons averaging 0.36 oz. gold per ton.

Barnat

Barnat Mines, a gold producer in the Malartic area of Quebec, had estimated production of $2,067,736 from 404,668 tons of ore milled in the first 11 months of 1960, up from $1,155,335 (196,435 tons).

The increase reflects progress of the major production increase program initiated in 1959 with the objective of raising mill rate from an average of 615 tons daily to 1,850 tons daily by mid-1961. Barnat commenced shipments of ore to the nearby custom mill of **Malartic Gold Fields** late in 1959, to supplement production in its own 700-ton mill. When production target is reached later this year, it is planned to treat about 633 tons daily in the Barnat mill and about 1,217 tons daily in the Malartic Gold Fields mill.

Key to the expansion is the large porphyry ore body discovered in 1958, which has given the mine a new outlook. This deposit is estimated to contain upwards of 5,000,000 tons of ore, and will add substantially to reserves, which had previously been declining.

Bevcon

Bevcon Mines, a low-grade gold producer in Louvicourt township, Quebec, is equipped with a mill which is capable of handling over 900 tons of ore daily. This is being used to maximum advantage, as, in addition to treating upwards of 630 tons of Bevcon ore daily, it is now handling some 250 tons of development ore from nearby **Akasaba Gold Mines.**

Bevcon, which holds a substantial share interest in Akasaba, brought the latter's property into production in March, 1960, and is treating Akasaba ore on a cost plus 25c per ton basis.

Bralorne

Bralorne Pioneer Mines, which represents a merger of **Bralorne Mines** and **Pioneer Gold Mines of B.C.,** owns two adjoining gold properties in the Bridge River area of British Columbia.

The Bralorne mine is equipped with a 550-ton mill, which is currently operating at about 400 tons daily. Work is under way to convert it from flotation to cyanidation, and to renew crushing and grinding facilities. The Pioneer property has a 400-ton mill, which ceased operating in mid-1960.

Production is coming entirely from the Bralorne division, mining from the Pioneer workings having been suspended in mid-1960. Extensive development is continuing at both properties. Results of operations have been promising, and the company expects net earnings for 1960 to show a considerable improvement over previous years.

Bralorne Pioneer is also active in outside exploration, both directly and through various subsidiary and other companies.

Broulan

Broulan Reef Mines, in the Porcupine area, experienced a low-grade production cycle during the first eight months of 1960, but operations in the last four months showed considerable improvement.

A small operating profit is expected to be shown for the year, as a result of better grade and increased recovery of ore in the four months.

The company has a substantial interest in **Hugh-Pam Porcupine Mines,** where it directs operations under a profit-sharing agreement covering the milling of Hugh-Pam ore in the Broulan mill.

Other interests include large shareholdings in **Copper Rand Chibougamau Mines** and **H. G. Young Mines,** both with producing mines.

Broulan is active in outside exploration and is currently examining a number of properties in Ontario and Quebec.

Campbell

Campbell Red Lake Mines, controlled by **Dome Mines,** again chalked up new production and earnings records in 1960.

Net profit for 1960 is estimated at $1,713,621, or 43c a share, up slightly from $1,688,063, or 42c a share, for the year before. Earnings are exclusive of cost-aid, which has not been received since 1954.

Deepening of the company's shaft by nearly 1,000 ft. was undertaken in 1959-60 to provide seven new working levels below the 14th at 2,050 ft. Decision to carry the workings deeper was prompted by the fact that the mine's ore picture appears to be generally improving at depth.

A long drive has been extended from Campbell's 14th level into adjoining **Craibbe-Fletcher Gold Mines'** property for exploration purposes under an agreement made in 1958. Drilling from this heading has not come up with any major finds to date, but this work is being continued.

C. Malartic

Canadian Malartic Gold Mines, under the wing of **Ventures Ltd.,** reports net profit of $22,571 for the first nine months of 1960, ($67,685). A low-grade operation, the company receives substantial cost-aid assistance.

Mill is treating 1,280 tons of ore daily, but it is thought likely that this rate will have to be reduced in 1961, as ore available in the older section of the mine is running out. Extensive underground exploration is being carried out in the hope of increasing ore reserves, but any new ore bodies found would take two or three years to bring to production.

Consequently, Canadian Malartic is considering using surplus mill capacity for treatment of nickel ores from Marchant Mining Co.'s property in LaMotte township, Quebec. Falconbridge Nickel Mines would provide any capital needed for mill changes to process the nickel.

Recently, an option was taken on another property in the Malartic area, in Cadillac township, and this is now being investigated.

Cariboo

Cariboo Gold Quartz Mining Co. owns a producing gold mine in the Cariboo district of British Columbia, equipped with a 350-ton mill. Operations are at less than capacity, but the mine is being prepared for increased mill tonnage by early summer of 1961.

In order to carry out further extensive development of its Burnett zone, where several replacement ore bodies have been discovered, the company raised funds in Sept. '60, through the issue of $200,000 of 7% first mortgage bonds, which are convertible into common stock at $1 a share.

A subsidiary, **French Mines,** started milling operations at its gold mine at Hedley, B.C., in autumn of 1957, and has repaid a considerable portion of the cash advances made by Cariboo Gold Quartz.

Cochenour

Cochenour Willans Gold Mines came up with another bright year in 1960. Production was at a record level, and indications are that net profit for the year may be well in excess of $488,866, or 16½c a share, realized in 1959.

Development work is concentrated on the rich west zone, which is supplying the bulk of the company's mill feed and appears to be lengthening appreciably with depth. Of the eight new levels established in deepening No. 1 shaft in 1957-58, four completely remain undeveloped as yet.

Headings are being extended on the 1,300-ft. level to probe the adjoining properties of **Consolidated Marcus Gold Mines** and **Wilmar Mines.** Cochenour Willans has important interests in these companies. Encouraging results have been ob-

(Continued on page M-25)

Quebec Golds

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Barnat	1.75	2.12	1.30	1.94	1.24
Bevcon	0.12	0.19	0.10	0.26	0.13
Can. Malartic	0.32	0.65	0.32	0.40	0.15
East Malartic	1.55	1.80	1.33	2.15	1.25
Elder	1.06	1.59	0.89	2.13	0.80
Lamaque	3.55	4.75	2.95	3.75	2.61
Malartic GF	0.79	1.05	0.71	1.25	0.95
Sigma	4.20	4.60	2.96	4.50	3.75
Sullivan	1.51	1.85	1.30	2.85	1.45

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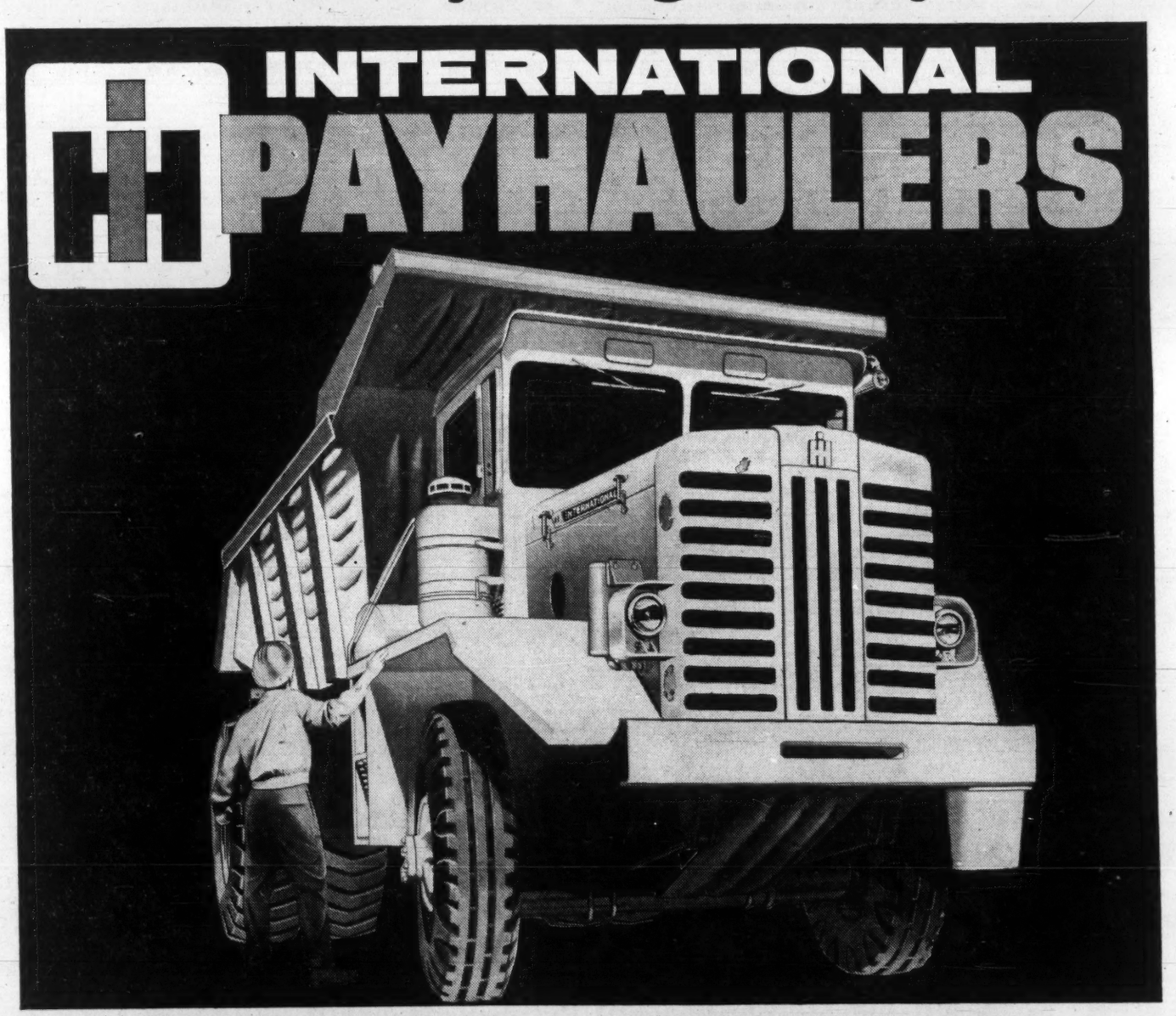

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NEWFOUNDLAND — St. John's, Corner Brook, Grand Falls Harvey & Co. Ltd. Industrial Div.

The Financial Post Record of Canada's Chief Mines

Product	†Prod. Started Year	†Dividends Started Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Ore Reserves (Gold at $35 per oz.) Amount Tons	Ore Reserves (Gold at $35 per oz.) Grade $	Production (Fiscal Year) 1960 $	Production (Fiscal Year) 1959 $	Production (Fiscal Year) 1958 $	Recovery per ton (Fiscal Year) 1960 $	Recovery per ton (Fiscal Year) 1959 $	Total Cost per ton (Fiscal Year) 1959 $	Remarks	Net Profit per Share (Fiscal Year) 1960 $	Net Profit per Share (Fiscal Year) 1959 $	Net Profit per Share (Fiscal Year) 1958 $	Dividends (For Fiscal Year) 1960 $	Dividends (For Fiscal Year) 1959 $
BRITISH COLUMBIA																				
G	1932	1934	1,603,850	3,116,727	Bralorne Pioneer (Bridge River)	....	.....	....	*	4,716,943	.....	*	*	*	Combined prod. 13 mos. ended Dec. 31/59.	*	0.30	....	0.40	0.40
G	1928	1931			Bralorne	550	543,000	32.55	.....	.....	2,984,190	....	....	....	Prod. & earns. '58, 11 mos. ended Nov. 30.	....	....	0.47	....	....
					Pioneer Gold	425	114,000	16.10	.....	.....	1,914,219	....	....	....	Prod. & earns. '58 year ended Mar. 31.	....	....	0.14	....	....
G	1933	1936	1,793,309	71,996	Cariboo Gold Quartz (Cariboo)	400	127,510	14.70	*	597,939	950,373	*	12.84	21.37	Opening new ore area; bond issue sold.	*	d0.120	d0.004	....	....
L-Z-S	1906	1906	16,381,645	95,925,179	Consolidated M. & S. (Trail)	12,500	*	*	*	110,084,379	103,900,459	*	*	*	Start pig iron prod.; reduce lead output.	*	1.02	0.86	1.00	0.80
S-L-G	1916	1916	1,569,856	566,872	Highland-Bell Ltd. (Beaverdell)	70	*	*	§736,663	842,065	819,360	*	46.71	34.05	Merge with sub. for tax benefit.	*	0.165	0.167	0.10	0.05
L-Z-S	1949	1952	2,338,000	1,052,933	Reeves MacDonald (Nelson)	1,000	3,000,000	*	*	1,970,276	1,709,553	*	*	*	Maintain operations; open new ore body.	*	0.030	0.003	0.20	0.12½
L-Z-S	1935	1936	1,875,000	1,069,253	Sheep Creek (Golden)	500	415,834	*	1,553,916	1,187,101	878,804	*	*	*	Yr. end. May 31; divd. 5c pd. Aug. '60, Jan. '61.	0.21	0.12	d0.01	0.03	....
G-S-L-Z-	1949	....	3,459,855	905,603	ViolaMac Mines Ltd. (Slocan)	....	*	*	*	249,026	418,917	*	15.21	*	Prepare Kam-Kotia for production.	*	0.02	0.11	.....	....
MANITOBA																				
G-S	1955	....	2,252,822	55,219	Forty-Four Mines (Rice Lake)	....	74,000	*	*	258,177	471,594	*	7.34	13.06	Developing new deep ore body.	*	d0.05	0.01	....	....
C-Z-G-S-	1930	1935	2,757,973	35,954,199	Hudson Bay M. & S. (Flin Flon)	6,000	17,457,600	*	*	45,943,750	40,783,450	*	*	*	New satellite mines in production.	*	3.59	2.68	3.00	3.00
G	1932	1934	2,393,034	943,790	San Antonio (Rice Lake)	550	200,000	*	*	695,153	685,820	*	8.53	10.07	Controls Forty-Four; new ore upper levels.	*	0.02	0.004	....	....
N-C	1931	1940	11,333,318	5,972,240	Sherritt Gordon (Lynn Lake)	3,500	14,158,000	*	*	20,156,171	20,644,641	*	*	*	1960 profit up; has new powder rolling mill.	*	0.21	0.29	0.25	....
ONTARIO																				
S-Cob	1953	1960	2,136,250	424,039	Agnico Mines (Cobalt)	450	*	*	*	1,827,901	1,367,945	*	*	*	Has extensive silver properties.	*	0.11	0.04	....	‡0.06
Neph.	1935	1953	4,100,000	780,593	American Nepheline (Peterboro Co.)	600	5,409,950	*	*	1,894,687	1,840,098	*	*	*	1960 sales up, but lower profit indicated.	*	0.032	0.039	0.02	0.04
G	1940	1941	2,000,000	•1,763,994	Aunor Gold (Porcupine)	700	1,120,000	12.53	2,849,796	2,898,334	2,785,203	10.76	10.91	♦10.97	Output off slightly in 1960.	0.235	0.189	0.190	0.16	0.16
U	1956	....	3,057,475	1,456,121	Bicroft Uranium (Bancroft)	1,200	*	*	*	8,288,700	8,850,454	*	19.53	16.35	Plans to pay off all funded debt.	*	0.443	0.448	....	....
G	1940	1940	5,961,142	314,566	Broulan Reef (Porcupine)	750	143,000	*	786,563e	1,050,108	1,189,685	5.95e	9.23	8.84	Treats Hugh-Pam ore; explores new groups.	*	0.018	0.028	....	....
G	1949	1952	3,999,500	2,644,961	Campbell Red Lake (Red Lake)	700	1,096,600	23.05	5,597,048e	5,466,814	5,090,632	21.70e	21.29	15.30	Record output and earnings in 1960.	0.43e	0.42	0.40	0.40	0.40
G	1939	1940	2,969,655	338,225	Cochenour Willans (Red Lake)	250	*	*	2,518,238e	2,280,901	2,140,259	28.03e	27.15	21.56	Mine improved; record results in 1960.	*	0.165	0.133	0.14	0.12
G	1928	1932	2,766,743	884,282	Coniaurum Mines (Porcupine)	500	109,994	7.61	882,269e	930,987	874,029	7.00e	7.74	9.61	To suspend mining; buy realty interest.	*	0.027	0.016	....	....
G	1937	1940	2,978,767	954,976	Delnite Mines (Porcupine)	520	16,770	*	1,582,493e	1,476,100	1,526,660	8.58e	8.08	9.80	Better depth results; makes cap. distrib.	*	0.024	0.036	▲▲	....
U	1957	1960	4,474,703	27,408,005	Denison Mines (Algoma)	6,600	*	*	57,200,000e	49,494,592	42,333,537	25.42e	24.19	15.44	Succeeded Cons. Denison; Can-Met acqd. 1960.	3.24e	4.02	2.15	1.00	....
U	1957	....	.....	.....	Can-Met Explor.	....	.....	....	19,995,492	16,423,568	‡‡2,730,453	*	*	*	Closed; Can-Met prod. yrs. ended Apr. 30.	....	*	*	....	....
G	1948	1954	3,504,040	1,150,462	Dickenson Mines (Red Lake)	470	495,489	19.32	3,159,136e	2,906,804	3,008,654	18.30e	16.98	14.35	Amal. New Dickenson & Lake Cinch; Cinch closed.	*	0.17	0.19	0.17	0.12½
G	1910	1915	1,946,668	9,735,210	Dome Mines (Porcupine)	1,980	2,494,000	9.12	6,025,370e	5,871,435	5,962,970	8.43e	8.24	♦8.82e	Other income aids profits.	1.00e	0.97	0.93	0.70	0.70
N-C	1930	1933	3,764,172	27,958,732	Falconbridge Nickel (Sudbury)	6,500	46,182,450	*	*	64,146,854	56,755,666	*	*	*	Output-profit higher in 1960.	*	2.25	1.88	1.50	1.20
U	1957	1961	4,405,910	1,001,603	Faraday Uranium (Bancroft)	1,500	1,124,900	*	8,867,175	9,465,685	8,783,106	*	*	*	Redeems debentures; initiates dividends.	0.44	0.31	0.16	••0.15	....
C-Z-S-G	1957	1960	3,000,000	6,050,197	Geco Mines (Port Arthur)	3,300	16,042,500	*	21,079,467e	21,921,823	20,626,090	16.29e	16.99	13.14	Earnings lower in 1960; now pays dividends.	1.80e	2.05	1.73	0.50	....
G	1938	1939	2,000,000	749,943	Hallnor Mines (Porcupine)	400	184,500	11.90	1,389,851e	1,549,063	1,771,251	11.52e	13.06	11.31	Lower grade mill feed affects earnings.	*	0.194	0.245	0.13	0.16
G	1910	1912	4,920,000	29,835,879	Hollinger (and Ross Mine) (Porcupine)	4,300	3,103,300	10.13	10,440,205e	9,440,445	10,866,569	8.77e	8.57	9.24	Has major iron interests.	*	0.68	0.50	0.60	0.60
G	1952	1954	3,999,399	49,753	Hugh-Pam Porcupine (Porcupine)	....	53,000	8.75	313,401e	361,244	321,572	6.21e	5.75	*	Ships to Broulan; 1960 output down.	*	d0.01	d0.03	....	....
N-C	1886	1894	••29,205,694	240,406,000	International Nickel (Sudbury)	48,000	264,864,000	*	°383,536,000	457,750,000	322,038,000	*	*	*	Output increased; 2-for-1 stock split effected.	*	5.83	2.71	■■	3.00
G	1938	1940	4,730,302	8,318,992	Kerr-Addison (Larder Lake)	4,500	9,641,937	13.68	20,158,688e	19,125,030	18,423,483	12.09e	11.50	8.68	Depth development to determine operations.	*	1.08	1.01	0.80	0.80
G	1918	1918	2,000,000	1,122,153	Lake Shore Mines (Kirkland Lake)	1,200	*	*	2,258,194e	2,251,850	2,396,001	12.87e	12.47	14.16	Controls other gold producers.	*	••0.34	0.107	....	....
G	1937	1938	2,912,505	247,889	Leitch Gold Mines (Beardmore)	120	93,435	27.51	1,304,225e	1,228,052	1,404,617	40.10e	33.31	27.48	Higher output in 1960; rich ore at depth.	*	0.09	0.14	0.06	0.06
G	1933	1934	2,678,068	413,261	Macassa Mines (Kirkland Lake)	500	879,181	15.93	2,403,236e	2,344,908	2,336,325	16.04e	14.83	12.14	Extending No. 2 winze; recovery improves.	*	0.19	0.17	0.15	0.15
G	1938	1940	2,862,490	567,024	MacLeod-Cockshutt (Little Long Lac)	1,700	1,663,000	3.99	2,322,784e	2,239,884	2,230,736	3.38e	3.23	3.22	Will mine and mill Consol. Mosher ore.	*	0.16	0.09	....	....
G	1938	1940	3,499,528	1,783,072	Madsen Red Lake (Red Lake)	800	604,150	11.55	4,088,904e	4,019,617	4,210,606	13.35e	13.31	10.74	Output up in 1960; opening new ore at depth.	*	0.233	0.301	0.20	0.20
G	1912	1917	2,300,932	938,270	McIntyre Porcupine (Porcupine)	2,400	2,126,299	11.24	8,571,204e	8,791,762	9,054,475	*	*	*	1960 output lower; opening copper zone.	*	1.05	▲▲3.04	1.00	▲▲3.00
G	1935	1936	4,202,623	93,387	McKenzie Red Lake (Red Lake)	235	*	*	609,505e	593,457	546,768	7.33e	7.50	11.26	New ore improves mine outlook.	*	d0.029	d0.021	....	....
C	1957	....	4,438,696	373,950	North Coldstream (Thunder Bay)	1,000	1,598,000	*	▲°	.....	♦248,115	*	....	....	Resumed milling early 1960.	*	....	*	....	....
G	1936	1938	5,000,000	2,468,842	Pamour Porcupine (Porcupine)	1,750	1,607,568	3.68	2,129,825e	2,072,279	2,054,940	3.30e	3.25	3.68	Output higher in 1960.	*	0.056	0.057	0.04	0.04
G	1935	1938	8,629,090	833,168	Paymaster Cons. (Porcupine)	750	404,879	8.19	1,437,819	1,465,407	1,433,674	6.85	7.22	♦9.62	Yr. ends June 30; expand ore exploration.	d0.013	0.006	d0.001	....	0.01
G	1935	1936	3,553,780	356,369	Pickle Crow (Patricia)	400	473,206	13.07	1,344,467e	1,091,514	1,434,722	11.17e	9.74	16.27	Production higher in 1960.	*	d0.07	0.08	....	stk.
G	1939	1939	6,728,000	4,080,675	Preston Mines (Porcupine)	1,000	467,550	8.75	1,837,982e	1,932,523	2,160,249	8.09e	8.65	10.38	Amal. Aug. 31/60 of Preston E. Dome & Stanleigh.	*	1.04	0.02	....	1.00
U	1958	....	.....	.....	Stanleigh U. (Blind River)	....	.....	....	17,358,380	18,180,159	‡‡3,139,755	*	*	*	'60 prod. 10 mos. to Apr. 30; mine closed.	....	d0.85	*	....	....
G	1947	1954	1,050,005	602,502	Renable Mines (Sudbury)	550	287,315	6.76	1,362,466e	1,228,560	952,880	7.59e	6.27	6.63	Output-profits higher in 1960.	*	0.157	0.024	0.12	0.10
U			10,028,182	15,778,956	Rio Algom Mines (Algoma):		*	*	120,000,000e						Amal. with cos. below completed June 30, 1966:	*				
U	1956	1959	.....	.....	Algom Uranium	3,000	.....	....	.....	48,674,708	51,092,661	....	24.95	*		....	2.97	3.08	....	2.50
U	1958	....	.....	.....	Milliken Lake	3,100	.....	....	.....	22,165,493	▪10,339,367	....	20.95	*		....	0.16	d0.15	....	....
U	1957	....	.....	.....	Northspan Uranium	6,000	.....	....	.....	55,928,873	▪30,579,439	....	21.95	*		....	*	*	....	....
U-C	1955	1958	.....	.....	Pronto Uranium	1,500	.....	....	.....	12,733,455	12,219,639	....	22.08	*	Uran. prod. ceased Apr. '60; convert to copper.	....	1.23	1.08	0.60	1.00
S-Cob	1947	1950	4,985,181	115,025	Silver Miller Mines (Timiskaming)	425	*	*	122,741	906,736	554,427	*	28.18	*	Yr. ends Apr. 30; open new deep ore.	d0.070	d0.008	d0.113	....	....
I	1944	....	8,045,110	8,487,618	Steep Rock Iron Mines (Steep Rock Lk)	..	††	....	18,901,247	31,590,340	13,512,658	11.92	11.50	♦10.53	Sales, profits lower in 1960.	0.52	1.13	0.17	....	....
G	1927	1930	3,299,500	1,536,148	Sylvanite (Kirkland Lake)	600	35,247	*	1,111,368e	1,326,910	1,580,096	8.36e	9.06	9.91		*	0.046	0.071	▲▲0.06	0.06
G	1917	1926	4,842,144	1,431,863	Teck-Hughes (Kirkland Lake)	900	103,803	10.19	°770,043	846,873	888,174	°5.38	4.60	°♦5.93	1960 9 mos. only, yr. end changed to Sept. 30.	°0.07	0.11	0.12	°0.10	0.10
C-N-Cob.	1955	....	2,990,267	278,071	Temagami Mining (Temagami)	200	113,668	*	2,095,683	‡‡539,877	‡‡558,975	*	*	*	Yr. ends June 30; new high-grade ore found.	0.023	....	....	....	....
G	1938	1940	3,499,827	1,120,096	Upper Canada Mines (Kirkland Lake)	500	*	*	1,858,473e	1,778,695	1,634,610	8.94e	8.86	9.72	1960 output up; open new deep levels.	*	0.04	0.035	0.03	0.02½
Z-C-L-S	1957	....	3,944,105	780,394	Wilroy Mines (Port Arthur)	1,200	2,708,066	*	*	8,607,264	8,040,311	*	23.19	23.69	1960 output-profits up; reducing debts.	*	d0.05	d0.14	....	....
G	1921	1921	5,500,000	1,199,188	Wright-Hargreaves (Kirkland Lake)	....	*	*	2,143,668e	2,329,133	2,319,186	12.99e	13.68	14.83	Ships ore to Lake Shore; lower prod. 1960.	*	0.096	0.072	....	....
NEWFOUNDLAND																				
I	1954	1957	3,300,000	8,108,369	Labrador Mining (Ungava)	....	*	*	*	2,999,614	2,456,879	*	*	*	Prod. represents net ore revenue.	*	0.46	0.47	0.25	0.25
C-G	1957	....	10,000,000	3,195,102	Maritimes Mining (Tilt Cove)	2,000	3,530,000	*	6,050,432e	7,408,535	6,322,631	7.85e	10.34	8.07	Shaft deepened 1959-60, for 6 new levels.	*	0.162	0.074	....	....
YUKON AND NORTHWEST TERRITORIES AND SASKATCHEWAN																				
G	1950	1954	2,751,923	1,314,594	Cons. Discovery Yellowknife (Y'knife)	150	141,800	49.70	*	2,844,374	2,863,025	*	55.01	40.81	Shaft deepened for 4 new levels.	*	0.286	0.321	0.24	0.24
G	1948	1953	4,303,050	2,691,225	Giant Yellowknife (Yellowknife)	1,000	2,540,500	27.65	7,742,473	6,461,855	5,383,989	21.30	20.13	♦16.74	Figures are for year ended June 30.	0.439	0.388	0.196	0.45	0.30
U	1955	1957	3,541,649	21,327,287	Gunnar (Sask.)	1,650	3,000,000	*	*	20,974,251	23,809,839	*	29.14	17.05	Filling Rayrock, Cdn. Dyno contracts.	*	2.56	3.25	1.25	1.50
N-C	1957	....	5,459,534	1,410,626	North Rankin (Rankin Inlet)	250	276,000	*	*	1,494,395	1,964,395	*	*	*	Ships to Sherritt Gordon Mines.	*	d0.086	0.007	....	....
S-L	1947	1954	2,470,000	3,841,759	United Keno Hill (Yukon)	500	512,577	*	8,793,284	9,058,292	7,665,013	49.75	52.22	♦44.21	Yr. ends Sept. 30; has several mines.	0.45	0.54	0.24	0.40	0.24
G	1932	1948	5,952,150	2,856,309	Yukon Consolidated (Yukon)	....	23,768,791 cu. yds.		*	1,804,449	1,894,772	*	*	*	Ore res. proven only, 40.03c per cu. yd.	*	0.007	0.02	§§0.05	§§0.06
QUEBEC																				
C-G	1948	1952	6,449,881	121,849	Anacon Lead (Chibougamau)	500	324,000	*	*	819,420	1,542,029	*	8.35	11.57	Former Chibougamau Explorers property.	*	d0.13	d0.06	....	....
G	1938	....	3,900,000	616,131	Barnat Mines (Malartic)	700	692,264	5.36	2,288,977e	1,286,193	1,471,360	5.14e	5.73	9.18	Treats own ore; ships to Malartic Gold F.	*	d0.103	d0.010	....	....
G	1952	....	4,813,772	178,403	Bevcon Mines (Louvicourt)	900	300,000	4.90	928,838e	997,379	1,077,826	3.97e	4.09	6.78	Low-grade producer; treats Akasaba ore.	*	d0.07	d0.07	....	....
C-G	1955	....	3,857,147	2,604,883	Campbell Chibougamau (Chibougamau)	3,000	9,806,030	*	10,794,148e	7,759,764	6,034,894	14.67	11.37	♦12.15	Yr. ends June 30; has higher output.	0.52	0.12	d0.35	....	....
G	1935	1937	3,651,355	799,703	Canadian Malartic (Malartic)	1,300	952,500	3.85	1,345,133e	1,396,034	1,674,489	2.87e	2.99	3.66	Exploring new ore areas.	*	0.019	0.068	....	....
C	1959	....	♦♦8,726,282	2,418,857	Copper Rand (Chibougamau)	1,500	2,105,600	*	°5,392,222	.....	.....	°14.82	....	....	Acquires Portage Is., Chibougamau Jaculet.	*	....	....	....	....
G	1938	1940	4,000,000	1,683,334	East Malartic (Malartic)	1,500	1,905,438	7.08	3,724,655e	3,743,601	3,690,843	6.83e	6.88	6.59	Sinking new internal shaft.	*	0.117	0.065	....	....
G	1946	1951	†††4,709,719	▲1,327,937	Elder Mines (Rouyn)	....	*	*	646,476e	677,092	760,652	4.41e	4.72	5.22	Ships to Noranda; has realty interest.	*	0.018	0.035	....	....
G	1955	....	3,700,000	317,956	Eldrich Mines (Rouyn)	....	*	*	517,839e	551,395	585,795	4.17e	4.58	5.66	Ships to Noranda.	*	0.01	0.03	....	....
C	1955	....	2,650,000	1,550,122	Gaspé Copper (Gaspé)	6,500	63,710,000	*	*	19,619,174	17,854,613	*	8.37	7.78	Reduces debt to Noranda.	*	0.52	0.45	....	....
G	1935	1938	3,000,000	1,143,793	Lamaque Gold Mines (Siscoe-Lamaque)	2,000	2,337,869	6.41	°3,387,726	4,468,366	4,571,934	°5.95	5.89	°♦5.36	1960 9-mos. only, yr. end. changed to Sept. 30.	°0.18	0.25	0.26	°0.10	0.20
G	1939	1941	4,000,000	41,040	Malartic Gold Fields (Malartic)	1,800	313,000	6.30	2,146,760e	3,238,986	3,671,205	5.31e	5.56	5.19	Custom mills Norlartic, Barnat ores.	*	0.14	0.18	....	....
Z-S-G-	1942	1948	2,164,308	644,959	Manitou-Barvue (Siscoe-Lamaque)	1,300	1,238,200	*	*	3,053,740	2,843,045	*	6.52	6.53	Barvue mine closed Sept., 1957.	*	0.083	0.062	....	....
C-G	1958	....	5,385,340	1,123,485	Merrill Island (Chibougamau)	650	458,325	*	1,947,273	2,023,092	‡‡600,068	13.27	14.25	♦11.55	Yr. ends June 30; find deeper ore.	‡‡	‡‡	‡‡	....	....
M-Bis.	1954	....	2,954,042	▲212,318	Molybdenite Corp. Canada (Val d'Or)	650	243,931	*	1,251,914	°899,164	1,264,992	5.81	°5.86	♦5.81	Yr. Sept. 30, changed '59; prod. is net rev.	0.003	0.14	0.11	....	....
S-L-Z-G	1943	1949	4,623,656	1,373,733	New Calumet Mines (Pontiac County)	750	310,132	*	2,099,128	2,139,915	2,122,681	20.89	20.75	♦21.38	Yr. ends Sept. 30; ore reserves increased.	d0.002	0.003	d0.009	....	0.02
C-G	1927	1930	4,479,894	20,218,667	Noranda Mines (Rouyn)	3,200	10,231,000	*	*	33,879,030	30,374,182	*	*	*	Output-earnings up in first 9 mos. 1960.	*	2.55	2.10	2.00	2.00
C-Z	1937	1946	3,757,012	3,792,384	Normetal Mining (Abitibi County)	1,000	1,598,700	*	9,758,990e	9,472,170	8,430,605	*	*	*	Profits maintained in 1960.	0.36e	0.35	0.21	0.27	0.30
C-G	1953	1960	5,515,000	391,391	Opemiska Copper (Chibougamau)	2,000	5,278,700	*	*	9,035,389	7,027,395	*	20.38	17.31	Earnings higher in 1960; pay initial divd.	*	0.25	0.08	0.10	....
Lith.	1955	....	2,550,000	2,099,968	Quebec Lithium (Val d'Or)	1,600	4,000,000	*	*	1,651,946	2,084,446	*	*	*	New refinery in operation.	*	0.15	0.22	....	....
G-C-Z-S-	1949	1951	2,102,168	9,568,388	Quemont Mining (Rouyn)	2,300	6,220,000	*	14,605,117e	15,205,465	14,598,834	*	*	*	Earnings off slightly in 1960.	0.95e	0.99	0.89	0.90	0.90
G	1937	1940	1,000,000	1,100,711	Sigma Mines (Siscoe-Lamaque)	1,200	1,383,000	8.00	2,643,484e	2,494,612	2,611,977	6.15e	6.08	♦6.28e	1960 profit lower; deepening shaft.	0.18e	0.30	0.40	0.17½	0.20
C-G-S-Z			4,400,000	5,142,936	Sullico Mines (Bourlamaque):				*						Was Quebec Copper; absorbed E. Sullivan Mine.	*				
C-Z	1949	....	4,250,000	*	East Sullivan	2,800	3,004,000	*	.....	4,742,840	3,240,146	*	4.96	*	Has 97.5% interest in Sullico.	....	0.109	d0.062	....	....
G	1934	1937	4,000,000	254,148	Sullivan Cons. (Bourlamaque)	750	645,945	8.43	1,458,051e	1,385,038	433,393	6.34e	7.74	9.49	Higher profit indicated for 1960.	*	0.007	d0.027	....	....
C-Z	1937	1940	3,300,000	8,988,184	Waite Amulet (Rouyn Area)	2,000	550,000	*	*	3,097,075	3,089,838	*	*	*	Operations on salvage basis.	*	0.91	0.60	0.80	0.80

Bis.—Bismuth. C—Copper. Cob.—Cobalt. G—Gold. I—Iron. L—Lead. Lith.—Lithium. M—Molybdenum. N—Nickel. Neph.—Nepheline syenite. S—Silver. U—Uranium. Z—Zinc.

†Company or predecessor company. *Not available or not stated. ▲Excess of current liabilities over current assets.

♦In 1960 fiscal year. §10-mos. only to Oct. 31. ‡Paid 3c (initial) Jan. 15, 3c, July 15, 1960. ‡‡Includes $1,830,727 marketable securities. °9-mos. only to Sept. 30.

■6-mos. only from July 1. ♦To Feb. 26 when oper. ceased; resumed Feb. 17, 1960. ••Initial div. pay. Jan. 25, 1961. ▪▪3-for-1 stock split made in April, 1960. ■Paid $1.15 per new and 75c per old share.

••Of which 27c per sh. from prof. on secs. sold. ▲▲Old stock. ▲Par value reduced and cap. dist. made. ††Ore res. estimated at 300,000,000 tons per 1,000 ft. of depth. ‡‡Applied to reduction of development and other expenses.

♦♦Tune-up started Dec. 18, 1959. §§Paid in pref. stock immediately redeemed. †††Includes 1,865,664 shs. issued to Peel Village Developments Ltd. to June 1960. d—Deficit. e—Estimated.

Company Reports Gold

(CONT'D FROM P. M-23)

tained in the drive into Wilmar ground, and this property is to receive intensive underground investigation.

Dividends paid by Cochenour Willans in 1960 totaled 14c a share, two cents more than in 1959.

Coniaurum

Coniaurum Mines' Porcupine area gold mine is expected to have to close down this year due to depletion of ore reserves. Company plans to enter the real estate business in British Columbia.

Company is selling its mining investments (except the bulk of its holdings in **United Keno Hill Mines**) for $623,229 to a subsidiary of Ventures Ltd. Mining properties, equipment, sundry assets and securities are to go to a newly formed subsidiary, **Carium Mines.** Distribution to Coniaurum shareholders of United Keno Hill and Carium shares on the basis of one share United Keno Hill for every 20 shares Coniaurum held and one share Carium for every five shares Coniaurum held is planned. Shareholders will retain their Coniaurum stock.

Also part of the changeover is a decrease in the company's issued capital from $4,456,337 to $500,000; change of name from Coniaurum Mines to **Coniaurum Holdings Ltd.**; and change of status from a mining to an investment company.

After distribution of United Keno Hill and Carium shares, Coniaurum will have as its only asset cash in an amount of somewhat over $700,000. Of this, approximately $680,000 is planned to be used to purchase an 83% interest in **Pleasant Ridge Estates,** which holds 140 acres of land by the Fraser River, across from New Westminster, B.C. This land is to be developed to include multi-story apartments, commercial offices and a shopping plaza.

Also following distribution of United Keno Hill and Carium stock, Ventures Ltd. has agreed to sell its controlling interest (2,034,871 shares) in Coniaurum as to 90% to Cecil Holdings Ltd. (a U.K. subsidiary of The British South Africa Co.) and as to 10% to Grosvenor-Laing Holdings Ltd.

C. Discovery

Consolidated Discovery Yellowknife Mines had bullion production of $2,125,255 ($2,093,315) from 39,262 (38,223) tons of ore milled in the first nine months of 1960.

Net profit for the nine months to Sept. 30/60, was estimated at $634,005 ($660,241), or 23c (24c) a share.

Development work in recent years has been concentrated on the mine's lower levels. In 1960, the shaft was deepened by four levels to a depth of 4,060 ft. Due to the continuing narrowness of structure at the mine, the company is accelerating depth development in order to maintain ore reserves at a "respectable" level.

Discovery is participating in financing and development of **Taurcanis Mines'** gold property, northeast of Yellowknife. It is also participating with associates in outside exploration activities in the Northwest Territories.

Red Lake Golds

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Campbell	14.25	18.25	9.75	12.87	10.00
Cochenour	3.45	4.15	2.72	4.10	2.80
H. G. Young	0.60	0.88	0.52	1.44	0.67
Madsen	2.86	3.45	2.50	3.45	2.55
McKenzie	0.16	0.31	0.15	0.48	0.24
Dickenson	3.00	3.75	2.95	2.75	2.20
Pickle Crow	0.57	1.02	0.60	1.25	0.85

Delnite

Delnite Mines, a former subsidiary of **Sylvanite Gold Mines,** estimates earnings from its Porcupine area operation will be between 3½c to 4c a share for 1960, after depreciation and write-off of a part of deferred development charges.

Production in 1960 amounted to an estimated $1,582,493 from 184,425 tons of ore milled, compared with $1,476,100 recovered from 182,746 tons in 1959.

Operations on a profitable basis are indicated for at least the next three years, the company's president said recently. Possible further favorable developments and new ore discoveries would help to prolong the life of the Delnite mine.

In mid-1960, Delnite made a tax-free capital distribution to shareholders, equal to 20c a share, following a reduction in the par value of its stock from $1 to 80c a share. The distribution consisted of one share of **Alminex Ltd.** and 50c in cash for each 10 shares of Delnite held. Additional distributions are planned to be made as cash becomes available.

Dickenson

Dickenson Mines represents the amalgamation, effected Oct./60, of **New Dickenson Mines,** a gold producer in the Red Lake area of Ontario, and **Lake Cinch Mines,** with a former producing uranium mine the Beaverlodge area of Saskatchewan.

Production at the Red Lake mine was at a record level in 1960, and it is thought likely that net profit for the year will be over $600,000 (as against $475,364 realized by New Dickenson in 1959). Underground development at the property is giving promising results, with grade of ore showing improvement at depth. Several zones are being opened, and what appears to be a new zone has been encountered on the 19th level, in a drive toward the Robin Lake boundary. The company intends to carry shaft workings from 2,969 ft. at present down to 3,365 ft. to provide more working levels.

Dickenson also holds a 43% interest in **ViolaMac Mines,** with a small-scale base metal operation in British Columbia and large holdings in a number of other mining companies, including **Kam-Kotia Porcupine Mines,** which plans to start production shortly at its copper-zinc property near Timmins, Ont.

Dickenson is associated with ViolaMac in providing funds for Kam-Kotia.

Other interests of Dickenson Mines include a 25% participation in financing **Taurcanis Mines,** with a gold property in the Northwest Territories and large blocks of shares in **Abino Gold Mines, Craibbe - Fletcher Gold Mines** and several other companies.

Dome

Dome Mines, the pioneer gold producer in Ontario's Porcupine camp, had higher output and earnings in 1960. (The company has been in continuous production since 1910, except for 1918, and during reconstruction following a fire late in 1929.) Its healthy ore reserves indicate that the mine has many more years of life.

Net profit for 1960 is estimated at $1,947,082 ($1,884,326), or $1 (97c) a share. Cost-aid increased to $710,000 from $600,000.

Dome controls **Sigma Mines (Quebec)** and **Campbell Red Lake Mines,** both dividend-paying gold producers, and either directly or through **Dome Exploration (Canada),** a wholly owned subsidiary, has large interests in numerous other mining companies and ventures (including Kerr - Addison Gold Mines, Canada Tungsten Mining Corp. and Mattagami Lake Mines). Also, through its associate, **Dome Petroleum,** Dome Mines indirectly has substantial interests in oil and gas wells in western Canada.

East Malartic

East Malartic Mines, reports net production of $2,750,509 ($2,710,108) from 406,939 tons (407,862) milled in the first nine months of 1960.

Operating profit for the latest period is estimated at $373,767, as against $417,648 for the nine months ended Sept. 30/59. The decrease reflects lower cost-aid of $83,690 ($243,854 in the 1959 period).

East Malartic, which is controlled by the **Little Long Lac** interests through **Malartic Gold Fields,** in turn holds management control of adjoining **Barnat Mines,** in which it has a substantial share interest.

A four-compartment internal shaft is currently being sunk at the mine, from the 24th level to a depth of 4,885 ft., to provide seven new levels at 150-ft. intervals. This work was started early in 1960 and is expected to be finished sometime in spring, 1961. The new shaft will permit investigation of the downward extension of the main ore zone.

Elder

Elder Mines and Developments, which ships ore from its Rouyn - Noranda area property to **Noranda Mines'** smelter, and has a substantial interest in another shipper, nearby **Eldrich Mines,** expects to have an operating profit of about $76,000, before write-offs, from its gold operation in 1960. In 1959, there was an operating loss of $40,858.

Company changed its name from Elder Mines and expanded its activities by acquiring all outstanding shares of Peel Village Developments, which has a real estate project in the Brampton area of Ontario. Peel recently purchased a 16-acre property in the east end of Metropolitan Toronto. Elder also has an interest in **Pump Metal Corp.** with a manganese property in Brazil.

Giant Yellowknife

Giant Yellowknife Mines represents the amalgamation, effected June 30/60, of **Giant Yellowknife Gold Mines,** with a producing gold property in the Northwest Territories, and **Consolidated Sudbury Basin Mines,** with two base-precious metals properties in the Sudbury area of Ontario.

Production at the Yellowknife area mine during the three-month period ended Sept. 30/60 was $2,010,051 from 90,887 tons of ore milled, for an average recovery of $22.12 per ton. This compares with $1,916,895 obtained from treatment of 91,694 tons in the like period of 1959, when recovery averaged $20.91 per ton. However, estimated profit of $451,920 for the latest period was down slightly from $464,815.

Development work at the gold mine is largely being concentrated on its lower levels with the "C" shaft deepened to below 2,000 ft. in 1959. The Sudbury area properties, which contain large tonnages of copper-lead - zinc - gold - silver ore, are inactive. Operations here were suspended in late 1957 due to low base metal prices.

Hallnor

Hallnor Mines, a **Noranda** subsidiary, had lower production at its Porcupine area mine in 1960 than in the previous year.

Net profit for the first half of the year was estimated at $143,100, or 7.16c a share, down from $223,200, or 11.16c a share, for the like six months of 1959.

A lower grade of ore milled was largely responsible for the decrease. However, this was anticipated by the company, which earlier stated that it expected grade during 1960 to approximate that of ore reserves (184,500 tons averaging 0.34 oz. gold per ton at Dec. 31/59).

Work at the mine is concentrated on the lower levels, particularly the new 24th level at 3,726 ft., in the hope of adding to ore reserves. Future plans are reported to call for drilling from crosscuts at the 24th level horizon to investigate ore chances at greater depth.

Dividend payments were reduced to 13c a share in 1960 from 16c a share in 1959.

Hollinger

Hollinger Consolidated Gold Mines experienced higher over-all output and recovery in 1960 than in the previous year. The company operates two producing gold mines — its main property in the Porcupine camp and the Ross mine near Ramore, Ontario.

An estimated net profit of $1,086,308 ($1,336,204), or 22c (27c) a share, was realized in the six months ended June 30/60. The decrease in earnings reflects higher operating costs and lower investment income, despite an increase in cost-aid assistance.

Extensive underground exploration at the Porcupine mine, completed in 1958, established that little additional development work is required and that mining efforts can be concentrated on recovery of known ore occurrences, which are widely scattered.

Regular dividends paid by Hollinger of 24c a share annually were supplemented in both 1959 and 1960 by extras totaling 36c a share. Partly enabling this has been receipt of income from **Labrador Mining & Exploration Co.,** a 50.87% controlled subsidiary, which initiated dividend payments in 1957.

Through **Hollinger North Shore Exploration Co.** (60% interest), **Hollinger - Hanna** (50%), **Iron Ore Co. of Canada** (8.33% direct and 16.67% indirect) and Labrador Mining & Exploration Co., the company participates in major Quebec-Labrador iron production and development.

Kerr-Addison

Kerr-Addison Gold Mines, the largest gold mining operation in Canada, had another year of record production. However, future outlook is clouded somewhat by shrinkage in volume of ore at depth, which threatens the ability of the company to continue to produce 4,500 tons of mill feed per day.

For first nine months of 1960, Kerr-Addison had estimated net profit of $4,224,400, or 89c a share, up from $3,928,663, or 83c.

Kirkland-Larder Lake Golds

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Kerr Addison	11.67	22.62	10.50	21.50	18.25
Lake Shore	3.60	5.00	3.30	5.80	4.00
Macassa	2.75	3.25	2.40	3.10	2.66
Sylvanite	0.24	1.04	0.20	1.25	1.00
Teck-Hughes	1.71	2.80	1.55	2.48	1.60
Upper Canada	1.19	1.38	0.87	1.44	0.88
Wright-Hargreaves	1.06	1.45	1.01	1.65	1.18

Maintenance of present milling rate depends upon development of a substantially expanded ore picture in the near future, the company's president stated early in 1960. Extensive work is under way on several of the deep levels established from the new No. 4 internal shaft, but as yet no significant ore developments have been reported from such activities.

Meanwhile, outside exploration is being accelerated. Jointly with **Prospectors Airways Co.,** the company is carrying out diamond drilling on a promising copper prospect in Joutel township, in the Mattagami area of Quebec.

Lake Shore

Lake Shore Mines, a producer in the Kirkland Lake area, controls **Wright-Hargreaves Mines,** which has been shipping ore from its adjoining gold mine for treatment in Lake Shore's mill on a custom basis since mid-1957. Lake Shore also holds a dominant share position in **Malartic Gold Fields,** another gold producer with a mine in Quebec.

The Lake Shore mill has a rated capacity of 2,500 tons daily, but is currently being operated at close to 1,000 tons daily, with mill feed coming almost evenly from the Lake Shore and Wright-Hargreaves properties.

An operating profit of $151,457 is indicated for the year to Dec. 31/60 ($121,525). Company relies on cost-aid receipts, without which it would not have been able to operate at a profit in either year.

Lake Shore also has a large block of shares in **Alminex Ltd.,** with important oil and gas interests in Western Canada and an indirect participation (through Wright - Hargreaves and Malartic Gold Fields) in **Great Whale Iron Mines,** with large iron deposits in New Quebec.

Lamaque

Lamaque Gold Mines, through a wholly-owned subsidiary, operates a 2,000-ton daily gold mine in the Bourlamaque area of Quebec.

Bullion production in year to Dec. 31/60 amounted to $4,468,316 from 761,800 tons of ore milled. This was supplemented by $262,760 cost-aid assistance. In 1959, production was reported at $4,468,366 (including an unstated amount of cost-aid) from treatment of 758,470 tons in 1959. Fiscal year-end has been changed to Sept. 30.

Recent ore developments are expected to add substantially to the life of the Lamaque mine. A shaft is being sunk to an initial depth of 450 ft. to explore and develop new ore discoveries made in diamond drilling some distance from the main mine workings.

In association with its parent company, **Teck-Hughes Gold Mines,** Lamaque is also active in outside exploration and has participations in several mining syndicates.

Lamaque has an extensive investment portfolio, which includes large blocks of shares in **Pickle Crow Gold Mines, Temagami Mining Co., Empresa Fluorspar Mines, Mattagami Lake Mines, Villemaque Gold Mines** (exploration at whose adjoining property Lamaque is directing), and various other companies. In several cases, the shareholdings represent a controlling interest.

(Continued on page M-26)

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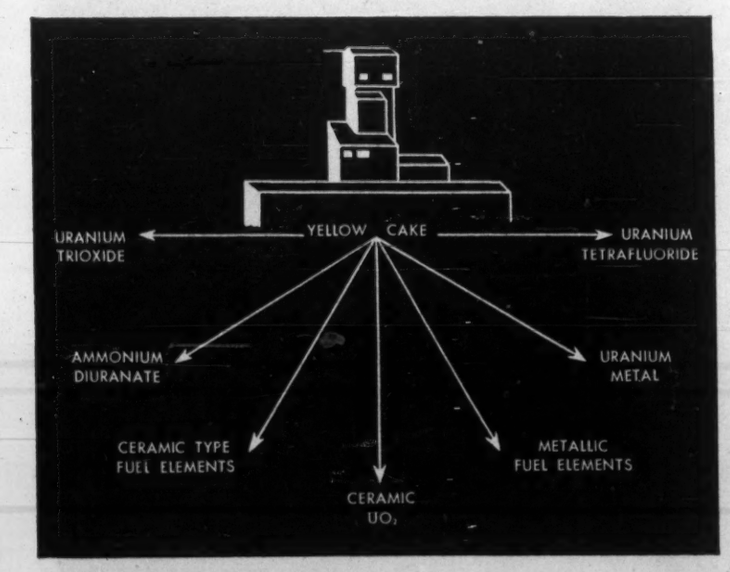

TYPICAL CERAMIC UO_2 ANALYSIS

CHEMICAL	SPECTROGRAPHIC			
Fe .... 25.0 ppm	Ag .... 0.1 ppm		Mn .... 2.0 ppm	
Mo 0.5	B 0.15		Cu 1.0	
	Cr 5.0		Ni 5.0	
	Cd 0.1		Si 15.0	
	Dy 0.05		Gd 0.02	

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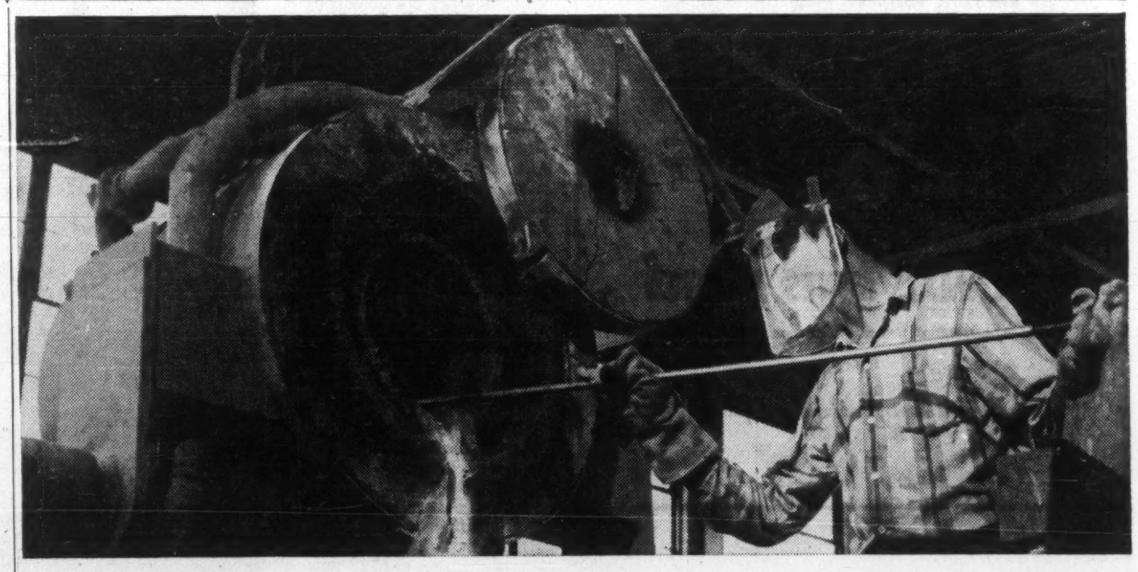

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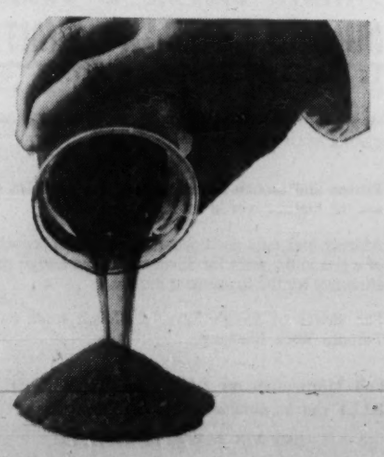

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Company Reports Gold

(CONT'D FROM P. M-25)

Leitch

Leitch Gold Mines, a small-scale producer in the Jellicoe - Beardmore district of Ontario, had higher production in 1960, although tonnage of ore milled was somewhat lower than in 1959. Grade of ore treated showed a considerable improvement.

Earnings for the first half of 1960 were estimated at $143,561 ($155,504), or 4.9c (5.3c) a share.

High-grade ore is being encountered on the 30th or bottom level of the mine in drifting along the rich No. 4 vein. In 1959, mine workings had been deepened to provide four new levels in order to develop this vein, and subsequent work on the 28th level showed continuous ore for a length of 420 ft. averaging 3.5 oz. gold across 21 inches.

Leitch is also active in outside exploration, mainly through participations in several syndicates, through which it received share interests in **Mattagami Lake Mines, Watson Lake Mines** and **Canada Tungsten Mining Corp.**

Macassa

Macassa Mines, in the Kirkland Lake area, had production of $2,403,236 from 149,862 tons treated in 1960, up from $2,344,906 obtained from 158,130 tons in 1959. Recovery per ton of $16.04 in 1960 is an increase of $1.21.

Estimated net profit for first nine months of 1960 was $311,512 ($296,062).

In recent years, bulk of new ore has come from the lower levels of the mine established from No. 2 winze, where good results are being obtained. During 1960, work was completed on extending No. 2 shaft from 4,070 to 4,625 ft., in order to increase hoisting capacity of the mine and to service lower levels. The company now intends to deepen No. 2 winze to provide four levels for development below the present bottom level at 5,600 ft.

Macassa holds a 76% interest in **Renabie Mines,** a gold producer in the Missanabie district of Ontario; controlling interest in **Milton Quarries,** which commenced operation of a rock-crushing plant near Milton, Ont., early in 1959; and a large interest (419,000 shares) in producing **Bicroft Uranium Mines.**

MacL.-Cockshutt

MacLeod-Cockshutt Gold Mines, in the Little Long Lac area of Ontario, treated 689,598 tons of ore in 1960, having a net value of $2,311,878 (after unstated marketing charges). In 1959, the company milled 693,322 tons worth $2,219,329 after $20,555 marketing charges.

Operating profit for 1960 is estimated at $418,331 ($347,394). The figures include cost-aid assistance of $251,514 ($252,268).

MacLeod-Cockshutt, with ore reserves becoming depleted, intends to use its mill to treat ore from adjoining **Consolidated Mosher Mines.** The Mosher property, which contains large tonnages of ore, is being readied for production in 1961, both from its own and MacLeod-Cockshutt workings. As mill capacity becomes available, it is planned to build up production of Mosher ore to 2,000 tons daily.

Malartic G.F.

Malartic Gold Fields, controlled by the **Little Long Lac** interests through **Lake Shore Mines,** is operating its Quebec mine on a salvage basis.

The property is equipped with an 1,800-ton mill, where ore is processed not only from Malartic Gold Field's own mine, but also (on a custom basis) from two associated companies in the area, **Norlartic Mines** and **Barnat Mines.**

Norlartic, in which Malartic Gold Fields has a large share interest, is providing about 360 tons daily; while Barnat is building up shipments progressively to about 1,200 tons daily. This rate is expected to be reached by mid-1961. Shipments of ore from **Marban Gold Mines,** which Malartic Gold Fields controls, are due to start in 1961.

Although Malartic mine is on a salvage basis, new ore continues to be found, and it now looks as if production from the property will continue at least until mid-1962.

Malartic Gold Fields also has substantial holdings in and management control of **East Malartic Mines** and **MacLeod - Cockshutt Gold Mines,** two other gold producers, and a one third interest in **Great Whale Iron Mines.**

McIntyre

McIntyre Porcupine Mines operates a producing gold mine in the Porcupine area of Ontario, equipped with a 2,400-ton mill, and a producing silver mine in the Gowganda area, also in Ontario, equipped with a 125-ton mill.

The silver mine was acquired in Dec./59, when McIntyre purchased the assets of its 90.43% owned subsidiary, **Castle - Tretheway Mines.** At the same time, McIntyre acquired certain assets (mainly marketable investments) of its 80.2% owned subsidiary, **Belleterre Quebec Mines,** which is now in the process of winding up its affairs.

At the gold mine, recent work has revealed a copper-bearing zone in the Pearl

(Continued on page M-27)

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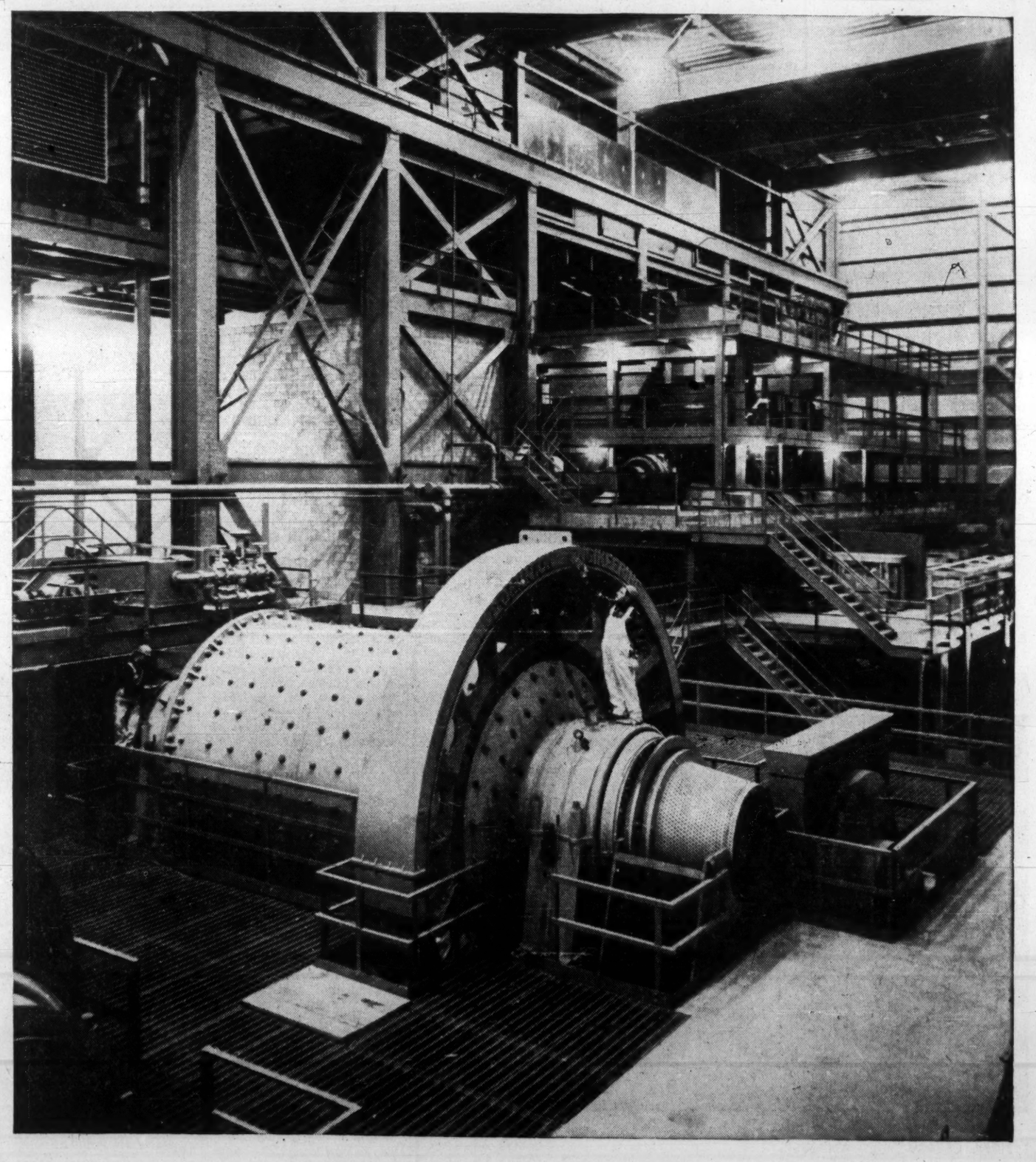
Western Golds

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Giant	11.00	14.75	7.50	11.12	6.25
Bralorne	7.15	7.60	4.55	8.40	4.90
Cariboo	0.96	1.18	0.73	1.77	0.78
C. Discovery	3.65	4.05	2.95	4.15	3.55



The 12½′ x 16′ rod and ball mill at Inco's new Thompson Mine in Northern Manitoba were designed and built by Dominion Engineering.

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Company Reports Gold

(CONT'D FROM P. M-26)

Lake porphyry, containing a large tonnage of ore grading about 1% copper. Further work is under way to delineate the zone. Six claims adjoining the property were purchased late 1959, and are to be explored at depth via a new internal shaft, which is to be sunk 1,000 ft. below the present bottom level at 6,825 ft.

McIntyre is also active in outside exploration. In conjunction with **Noranda Mines** and **Canadian Exploration** (a subsidiary of **Placer Development Ltd.**), the company is undertaking the financing and development of **Mattagami Lake Mines'** large zinc-copper-gold-silver deposit in Quebec.

The company has an important investment portfolio. For major shareholdings at the end of 1959, see below:

	Shares
Abitibi Power & Paper Co.	6,000
Algoma Steel Corp.	373,500
Aluminium Ltd.	3,630
Amerada Petroleum Corp.	176,000
American Metal Climax, Inc.	56,282
Asbestos Corp.	5,000
Bank of Montreal	12,825
Bell Telephone Co. of Canada	131,394
B. A. Oil Co.	29,000
British South Africa Co.	76,500
Canadian Bank of Commerce	3,600
Consolidated Mining & Smelting	9,000
Consolidated Paper Corp.	12,550
Dome Mines	24,500
Dominion Textile Co.	2,000
Inter. Nickel Co. of Canada	105,900
Moore Corp.	18,000
Powell River Co.	18,000
Price Bros. & Co.	6,000
Steel Co. of Canada	23,332
Ventures Ltd.	630,000

END insert on McIntyre

McKenzie

McKenzie Red Lake Gold Mines officially placed its Red Lake property on a salvage basis in Dec., 1957, but recent discovery of new ore has given the mine a more promising outlook.

Near - capacity operations are being maintained in the 230-ton mill. During 1960, 83,194 tons of ore milled yielded 17,828 oz. gold, as against 79,133 tons from which 17,572 oz. were recovered in 1959. Net production value was $604,127 ($587,636) and cost-aid $183,255 ($180,555), but after deducting expenses, there was an estimated operating loss of $19,634 (profit of $13,990 in 1959).

Depth extension of the main shear at the property is indicated in lateral work and drilling and, if results continue to show encouragement, the company will consider shaft deepening to provide four new levels.

Madsen

Madsen Red Lake Gold Mines continued production at a high rate in 1960, when an estimated $4,088,904 was recovered from milling of 306,377 tons of ore. This compares with the previous year's $4,019,617 from 301,999 tons of ore.

An intensive depth development program is underway at the company's mine, which is expected to result in increased ore reserves. Previously, Madsen had concentrated on shaft deepening, and consequently ore reserves were on a decline in recent years.

Pamour

Pamour Porcupine Mines obtained an estimated $2,129,825 from 646,118 tons of ore treated in 1960, compared with $2,072,279 recovered from milling of 637,403 tons in 1959.

Net profit for first six months was estimated at $181,300, ($122,400). These figures included cost-aid of $189,600 ($217,000) and investment income of $105,900 ($61,100).

A crusher has been installed on the 2,900-ft. level to handle ore from the lower levels, and development is being concentrated on opening the east end of the mine at such levels. Ore reserves have now been above the 1,600,000-ton mark for a number of years.

Paymaster

Paymaster Consolidated Mines, in the first six months of the current fiscal year, grossed $690,812 from 91,403 tons of ore, for an average recovery of $7.56 per ton. This compares with $725,157 from 102,268 tons treated in the corresponding period of 1959, when recovery averaged $7.09 per ton.

A total of $1,437,819 was recovered from 209,984 tons in year to June 30/60, equal to an average of $6.85 per ton.

The company had a net loss of $115,853 in fiscal 1960, despite cost-aid receipts of $440,000. In fiscal 1959, there was a net profit of $53,883, including $425,000 cost-aid.

Underground exploration at the mine by diamond drilling and lateral development is being expanded, and some encouraging results are being obtained in opening several veins.

Pickle Crow

Pickle Crow Gold Mines, in the Patricia district of Ontario, had estimated recovery of $1,344,467 from treatment of 120,345 tons of ore in 1960, a marked improvement over 1959, when $1,091,514 was obtained from milling of 112,045 tons. Average recovery increased to $11.17 from $9.74 per ton.

Since coming under control of **Lamaque Gold Mines** early in 1959, the company has undertaken extensive exploration and development to prove up additional ore reserves in known areas and to seek possible new deposits elsewhere on the property. Encouraging results have been obtained in development work.

Preston

Preston Mines represents the amalgamation, effected Aug. 31/60, of **Preston East Dome Mines,** a gold producer in Ontario's Porcupine area, and **Stanleigh Uranium Mining Corp.,** with a uranium property in the Algoma-Blind River area, Ont.

The gold mine is equipped with a 1,000-ton mill, which is being operated at less than capacity. An estimated $1,837,982 was obtained from 227,100 tons milled during 1960. In 1959, production amounted to $1,932,523 after marketing charges, from treatment of 223,460 tons of ore.

Preston is continuing to open new ore in the West Porphyry and Porphyry Greenstone areas at its Porcupine mine. In addition, considerable work is being done at the adjoining Midcamp Mines property, which Preston acquired early in 1959. New ore from this ground will add appreciably to the future of the gold mining operation.

The Stanleigh uranium mine, equipped with a 3,000-ton plant, was shut-down Nov. 30/60. Stanleigh's sales contract with **Eldorado Mining and Refining,** which had provided for the delivery of 8,650,500 lb. uranium concentrates valued at $90,378,595, and under which 4,743,000 lb. remained to be delivered, is now to be filled by **Rio Algom Mines,** another Blind River area producer.

Rio Algom has been assigned the right to produce and deliver 1,308,000 lb. U_3O_8 for $8,214,240 payable to Stanleigh and will subcontract the remaining poundage undelivered under the contract, which will be delivered by Preston to Eldorado on its own account.

Preston Mines has a 46.8% interest in Rio Algom Mines. Rio dividend payments are providing it with a major source of income.

Upon amalgamation, Preston Mines assumed Stanleigh's substantial funded debt. The funds to be received from Rio Algom for the sale of the 1,308,000 lb. U_3O_8 and for the sale of Stanleigh's materials and supplies will help to reduce this debt.

Renabie

Renabie Mines, controlled by **Macassa Mines,** has estimated production at its Missanabie district mine of $1,362,466 from 179,520 tons of ore in 1960, as against $1,228,560 recovered from 195,898 tons milled in 1959. Average recovery of $7.59 per ton was substantially higher than that of $6.27 in 1959.

A net profit of $147,797 ($100,922), or 14.1c (9.6c) a share, was estimated for the first nine months of 1960. Included in profit figures was cost-aid of $128,106 ($149,156).

As a result of improved earnings, Renabie paid a dividend of 12c a share in Dec. 1960, a 2c increase from that paid in the last month of 1959.

Several ore bodies are under development at the Renabie mine. Ore reserves at June 30/60, were estimated at 287,315 tons averaging 0.193 oz. per ton, a slight increase in tonnage but decrease in grade from 1959 year-end estimates.

Sigma

Sigma Mines (Quebec), controlled by **Dome Mines,** had higher output at its Bourlamaque area property in 1960, but earnings were substantially lower.

Net profit for 1960 is estimated at $181,197, or 18c a share, as against $304,520, or 30c a share. The decrease largely reflects lower cost-aid payments and higher operating and exploration costs and allowance for depreciation.

Sinking of a new internal production shaft is expected to be completed by mid-1961. This shaft will provide six new working levels below the lowest (24th level) horizon of No. 2 shaft, which extends to a depth of 3,317 ft.

To help finance this program, which is expected to cost about $1.2 million, Sigma has been reducing its dividend disbursements. Capital expense of shaft sinking is being borne as much as possible out of current earnings.

Sullivan

Sullivan Consolidated Mines, in the Bourlamaque area of Quebec, is currently operating at about 700 tons of ore daily, as against an average of 490 tons daily in 1959. This improvement is a result of recent mill expansion, which saw capacity raised from 500 to 750 tons daily.

Net profit for 1960 is expected to show a marked improvement, partly aided by the 10c-dividend paid late 1960 by **East Sullivan Mines** (in which Sullivan Consolidated holds over 1.5 million shares).

Ore reserves have been well maintained in recent years, and the company continues to carry out extensive exploration and development at the property.

Through its own holdings and those of associated companies, Sullivan Consolidated has important interests in **Sullico Mines** (a base metal producer); **Quebec Lithium Corp.** (also in production); **Hastings Mining & Development Co.** (whose subsidiary, **Solbec Copper Mines,** is planning production); **Courvan Mining** and **Federal Metals.**

Sylvanite

Sylvanite Gold Mines, veteran Kirkland Lake producer, expects to suspend operations on or before July 1/61, due to exhaustion of available ore.

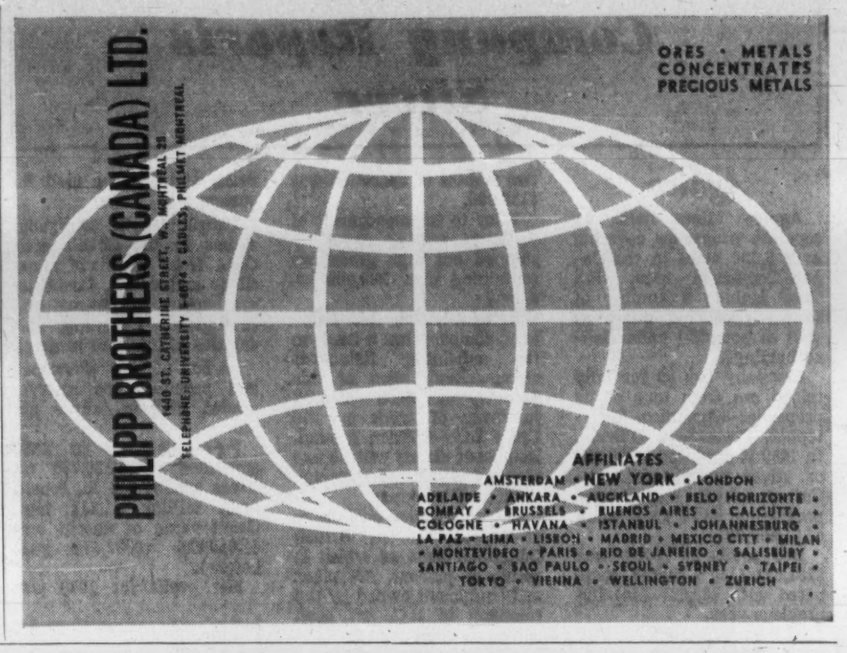
In mid-1960, the company made a tax-free capital distribution to shareholders, equal to 65c a share, following reduction in the par value of its stock from $1 to 35c a share. The distribution consisted of 61 shares of **Delnite Mines,** 20 shares of **Alminex Ltd.** and $16.70 in cash for each 100 shares of Sylvanite held.

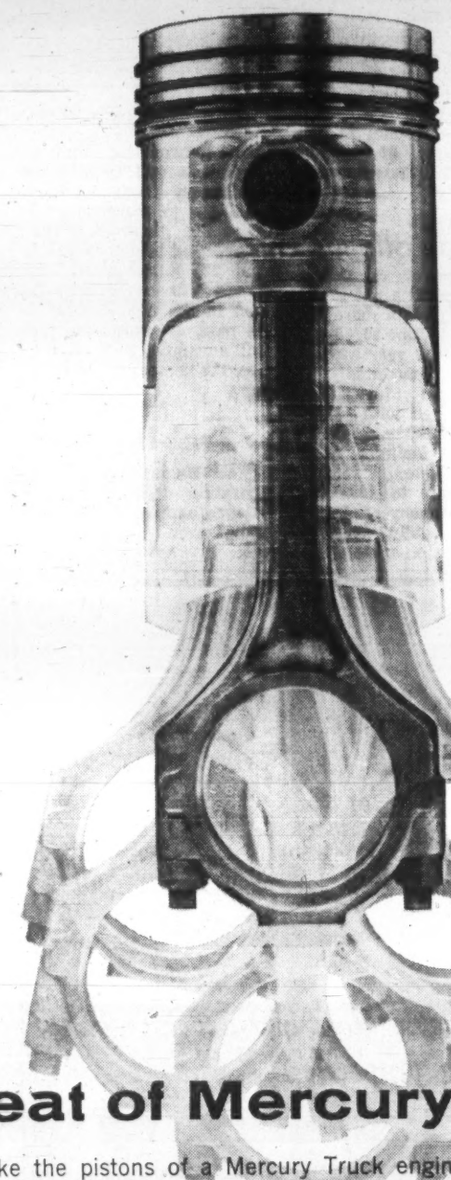
Following the anticipated shut-down of the mine in

(Continued on page M-28)

Porcupine Golds

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Aunor	2.67	3.25	2.21	3.15	2.50
Braulan	0.28	0.52	0.18	0.60	0.41
Coniaurum	0.78	0.84	0.43	0.70	0.27
Delnite	0.29	0.55	0.27	0.74	0.43
Dome	21⅛	27⅞	16¾	21⅛	15¾
Hallnor	1.90	2.50	1.30	2.70	2.00
Hollinger	23⅜	29⅞	19	35½	26½
McIntyre	27¾	30¾	21	36⅝	30¾
Pamour	0.85	1.05	0.52	0.79	0.50
Paymaster	0.16	0.33	0.15	0.27	0.18
Preston	5.15	5.65	4.25	8.35	4.40





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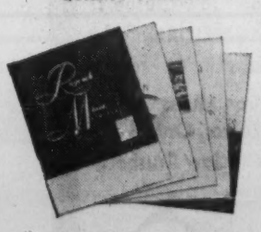

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Company Reports Silver

Agnico

Agnico Mines holds 16 separate properties covering over 5,500 acres in the Cobalt-Gowganda area, Ont. They include a number of former producing mines as well as potential undeveloped holdings.

Company has so far only mined ore from four of its properties—Agaunico, Christopher, Foster and O'Brien. In 1959 it produced 2,126,132 oz. silver which, with subsidiary nickel and copper production, had a gross value of $1,827,901.

Net profit in 1959 was $231,671 (11c a share), compared with $65,537 (4c) the previous year.

In first five months, 1960, metal production was valued at $668,052. Profit before write-offs and other charges amounted to $55,419. After these charges, company had a net loss of $42,124.

In 1960 Agnico acquired assets of **Christopher Silver Mines** on the basis of one Agnico share for every five shares of Christopher (company already owned 994,623 of the 1,100,007 shares of Christopher outstanding). Principal asset was the producing Christopher mine.

Company initiated dividends in 1960 with two payments each of 3c per share.

Control is held by **Yellowknife Bear Mines** and associates.

Deer Horn

Deer Horn Mines started milling operations in June 1960 on the leased Cross Lake-O'Brien mine in Cobalt area, Ont. Estimated net smelter return for the first two months of operation was $136,000.

Prior to commencement of its own milling, company shipped out high grade ore containing over 200,000 oz. silver.

In addition to this property, company has a lease on the adjoining Reinhardt claims. Exploration of this property has been deferred in favor of work on the Cross Lake-O'Brien ground. Reinhardt claims will be explored from Cross Lake's underground workings.

Deer Horn also holds several properties in British Columbia, none of which is active at present. All plant and equipment owned by the company in B.C. has been moved to Cobalt.

Deer Horn borrowed $150,000 from **E. H. Pooler & Co.** in Dec. /59. To date, $100,000 has been repaid, with balance repayable at $10,000 a month. Lender has the right to accept payment in cash or convert it into common stock at 20c a share.

Authorized capital is five million shares, $1 par, of which 3,335,005 are outstanding.

Langis Silver

Langis Silver & Cobalt Mining reported a net profit of $136,500 (3.5c a share) in six months to June 30/60, vs. $111,200 (3c) a year earlier. Production amounted to $439,800 from 570,445 oz. silver compared with $386,500 from 511,320 oz. in 1959.

New mill facilities have been completed, raising treatment rate to 100 tons per day. Company's original mill (65 tons daily capacity) is maintained on a stand-by basis, and may be used for custom ore.

Langis owns 23 contiguous claims in the Cobalt area, Ont., from which it mines silver and cobalt. Orebodies are narrow, erratic and discontinuous, precluding calculation of total ore reserves.

At end of 1959, developed and probable ore reserves graded 51.7 oz. silver per ton.

Production in 1959 amounted to 1,129,763 oz. silver and 77,941 lb. cobalt, from milling 21,811 tons. Gross value of output was $1,010,933 ($537,476 year before).

Net profit for 1959 was $74,232 (2c a share), compared with a net loss of $27,560 the previous year. Earnings are prior to any charges for depletion. No dividends have been paid yet.

Silver-Miller

Silver-Miller Mines had an operating profit of $101,500 in six months to Oct. 31/60, and has shown a profit in subsequent months, a half-year report states.

In the six-month period, 27,103 tons of ore were milled to recover 319,377 oz. silver, valued at $280,421.

Company holds extensive silver properties in the Cobalt area, Ont., including the Kerr Lake and Conisil groups, acquired last year and from which most production was obtained in 1960.

Other former producers are the Brady Lake, LaRose, Lawson and Chambers-Ferland mines. Milling is handled by a 150 tons per day mill on the LaRose property.

The Conisil claims are being developed from the Lawson mine workings. Shaft was deepened 150 ft. to 470 ft. depth to establish a new working horizon. Downward extension of the main vein has been picked up and it appears that this structure will extend all the way to the southern boundary of the property, a distance of 900 ft.

Ore reserve figures are not published.

Company has a 15% interest in an exploration syndicate in southern Ireland and is participating in investigation of a copper prospect in Chile.

Company's mill operated for only one month in fiscal year to April 30/60 (milling was suspended from Feb. /59 to March /60 to build up ore reserves). Operations for the year resulted in a net loss of $349,533 ($40,739 loss the previous year).

Latest dividend paid was 3c per share in Jan. /56.

Siscoe

Siscoe Mines' silver-producing subsidiary, **Siscoe Metals of Ontario,** produced 1,420,144 oz. silver in 1960, down slightly from previous year's record 1,444,425 oz.

Siscoe Metals owns 14 claims in Gowganda area, Ont., (former Miller Lake-O'Brien property). Ore reserves are not stated but are reported to remain comfortably ahead of production.

A refinery, placed in operation at the property in early 1960, converts some 80%

(Continued on page M-29)

How Silver Stocks Swing

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Agnico	0.73	0.78	0.48	0.75	0.50
Silver-Miller	0.42	0.47	0.24	0.65	0.22
Siscoe	1.33	1.28	0.79	0.47	0.17
Langis	0.48	1.00	0.44	0.89	0.85

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Company Reports Gold

(CONT'D FROM P. M-27)

1961, the company's remaining assets will be sold and the money received will be paid out to shareholders as a capital distribution. This is expected to be between 26 and 27c a share, tax free. There will be little variation in the final amount to be paid, as profits for 1960 will amount to little or nothing, the company's president says.

Teck-Hughes

Teck-Hughes Gold Mines, operating essentially on a salvage basis at its Kirkland Lake area property, has recently acquired mining rights to adjoining claims from **Kirkland Minerals Corp.,** which closed down its mine in Aug. 1960. Teck-Hughes is investigating favorable sections in the boundary area between the two properties.

In the 12 months to Dec. 31/60, production amounted to $1,006,765 from 190,900 tons of ore milled, representing an increase over $846,873 obtained from treatment of 184,170 tons in 1959. Cost-aid assistance was $194,600 ($223,236). Fiscal year-end has been changed to Sept. 30.

The company derives important revenue from its controlled subsidiary, **Lamaque Gold Mines,** which owns a producing gold mine in Quebec and is associated with Teck-Hughes in outside exploration activities. Other interests include a major share interest in **Howey Consolidated Mines,** a holding and exploration company.

Upper Canada

Upper Canada Mines had estimated production of $1,858,473 from 207,915 tons of ore milled in 1960, an improvement over the previous year, when $1,778,695 was recovered from treatment of 200,773 tons of ore.

Prompted by encouraging results of work on the bottom 4,525-ft. level, the company deepened No. 1 shaft by 450 ft. in 1960, to provide two additional levels for development. In 1958, this shaft had been deepened by 793 ft. for six new levels. In addition, new larger hoisting facilities have been installed at No. 1 shaft.

Wrt-Hargreaves

Wright-Hargreaves Mines closed its mill in mid-1957 and since then has been trucking ore to the mill of adjoining **Lake Shore Mines** for treatment on a custom basis. This move was made to effect closer co-operation and to provide for savings in costs of both companies, which are members of the **Little Long Lac** group.

Production in 1960 had an estimated value of $2,143,668 ($2,329,133). Tonnage milled was 164,985 tons (170,220).

Development work continues concentrated on the six levels below 7,200 ft. opened off No. 6 internal shaft, where better grade ore is being encountered than on the upper levels of the mine. Under a recent leasing agreement, the company is exploring a block of the adjoining **Sylvanite Gold Mines** property between the 5,500 and 8,100-ft. horizons.

Wright-Hargreaves' other interests include a large shareholding in **Macassa Mines,** another producer in the Kirkland Lake camp, as well as a one-third participation in **Great Whale Iron Mines'** iron deposits in New Quebec.

H. G. Young

H. G. Young Mines, the most recent newcomer to the gold-producing ranks, commenced tune-up operations Aug. 1/60, and is now milling around 300 tons of ore daily.

Ore is being trucked 16 mi. from the company's Red Lake area mine to the property of Starratt Nickel Mines, for treatment in a 400-to-500 ton mill, which H. G. Young purchased from Hasaga Gold Mines in 1960.

The company is also studying the possibility of producing tungsten trioxide as a byproduct, the ore at the mine having been found to have a considerable scheelite content.

Development work is being concentrated on three levels of a shaft completed to a depth of 1,052 ft. in 1959, and new ore continues to be opened.

Finances to bring the property to production and to provide additional working capital for current development have been provided by a group of mining interests, including **Broulan Reef Mines, Campbell Red Lake Mines, Moneta Porcupine Mines, J. Bradley Streit & Co., Mespi Mines, Hugh-Pam Porcupine Mines, Nickel Offsets** and **O'Brien Gold Mines.**

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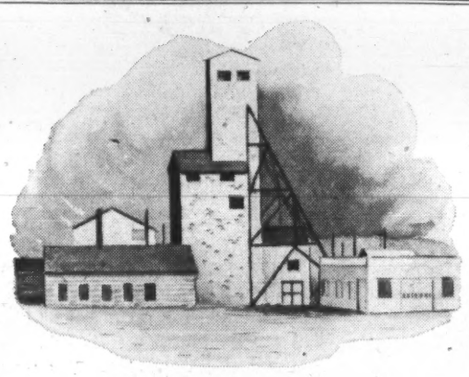

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Prospectors and exploration companies are continuing the search for mineral deposits in Manitoba's Precambrian. The Mines Branch is able to assist in these endeavours through its program of geological mapping, collection of data on mineral occurrences, and distribution of technical reports. Manitoba's mining regulations create a favourable climate for mineral exploration and production.

Deposits of copper, zinc, nickel, chromium, lithium, berryllium and caesium in Manitoba have attracted the imagination of the mining fraternity. For further information on these and other developments in Manitoba's mineral industry, write to:

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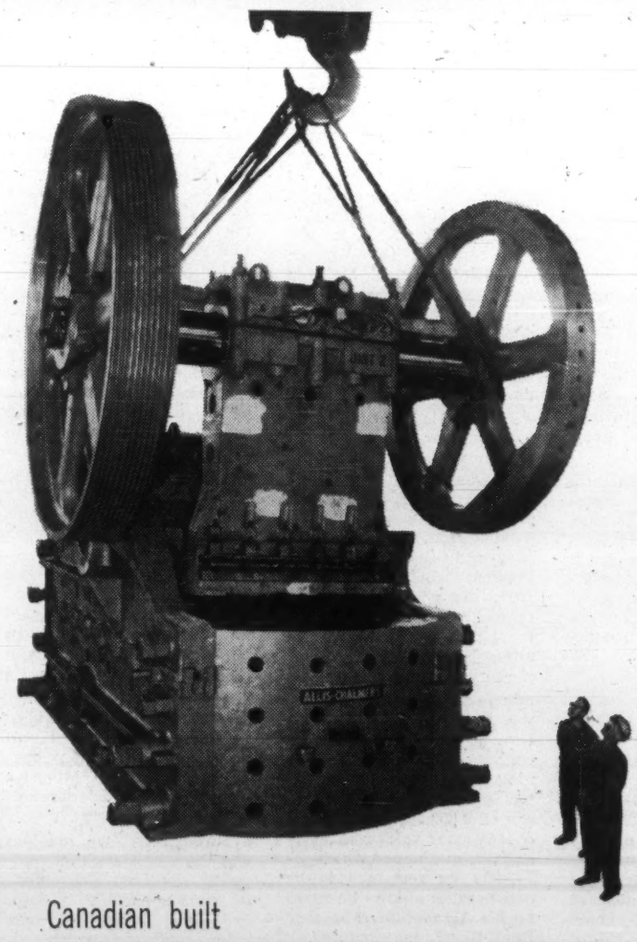

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  One 4265 SUPERIOR* Gyratory
- Iron Ore Company of Canada Limited, Carol Project.
  One 6089 SUPERIOR* Gyratory
- Lowphos Iron Mines Ltd. Capreol, Ont.
  Two 584 HYDROCONE*
  One 1784 HYDROCONE*
- Marmoraton Mining Co. Ltd., Marmora, Ont.
  One 584 HYDROCONE*
- Nimpkish Iron Mines Ltd., Beaver Cover, B.C.
  One 851 HYDROCONE*
- Quebec Cartier Mining Corporation, Lac Jeannine, Quebec.
  Two 84" x 66" Jaw Crushers
  Two 3065 SUPERIOR* Gyratory
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Company Reports Nickel

Falconbridge

Earnings of **Falconbridge Nickel Mines** in 1960 are thought to have reached a record high of more than $4 a share, compared with $2.25 in 1959.

Profit in first-half 1960 was $7,753,709 ($2.06 a share) vs. $2,676,903 (71c) in Jan.-June, 1959. Second-half 1960 earnings were not expected to be significantly changed from first half, management said.

Higher earnings were reflected in a dividend increase. Two regular semi-annual payments of 60c a share, plus two 15c extras, brought 1960 distribution to $1.50 a share, compared with 1959's $1.20.

First-half production was slightly more than 32 million lb. of nickel, with accompanying metals. Special income from long-term nickel contracts was lower than a year earlier, but still substantial.

Exploration was continued in the Sudbury district, in northern Manitoba, and in a limited way in the Dominican Republic.

Ore reserves in the Sudbury area stood, at the beginning of 1960, at 46,182,450 tons, averaging 1.45% nickel and 0.82% copper.

During second-half 1960, Falconbridge launched a long-term $25 million expansion program, which includes: a $5 million iron recovery plant; concentrator plant expansions and revisions costing between $7.5 million and $10 million; continued development of the Strathcona orebody involving a capital outlay of from $10 million to $15 million over the next four years. When production at Strathcona starts, it will be tax-free for three years.

By start-up target date at the iron recovery plant in late summer of this year, some $5 million will have been spent on tests and treatment of preliminaries on the pyrrhotite ores.

Initial design indicates annual treating capacity of 100,000 tons.

Planned expansion and revisions in the concentrators will add 500-600 tons to daily milling capacity. Current daily capacity of all Falconbridge mills is about 6,000 tons.

At May 1/60, capitalization outstanding included $17 million 5¼% series A first mortgage bonds due Aug. 15/66 (after providing for $6 million sinking fund payment due in 1960) and 3,757,072 npv common shares, of an authorized five million.

Swing in Nickel Shares

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
Int. Nickel	65.25	65.25	46.75	106.00	83.00
North Rankin	0.45	1.25	0.35	1.98	0.92
Sherritt-Gordon	3.80	4.15	2.55	4.60	2.33
Falconbridge	40.00	41.25	27.50	32.50	24.37

Giant Nickel

Giant Nickel Mines is shipping about 2,000 tons of concentrates monthly to **Sumitomo Metal Mining**, Japan, under a three-year contract which began last year.

In period March 1/60 to Dec. 1/60, company produced 3,540,494 lbs. nickel and 1,369,080 lbs. copper from milling of 190,411 tons averaging 1.18% nickel and 0.39% copper. Recovery averaged 79.2%.

Operating profit averaged $66,000 per month.

Ore reserves at Dec. 1/60 were estimated at 766,000 tons. Operations at current rate of 22,000 tons monthly will mine out known reserves by Oct. 31/63, company's consultants reported.

Giant Nickel is a private company, of which 51% of its 10,000 npv common shares is held by **Giant Mascot Mines** and 49% by **Pacific Nickel Mines.**

Pacific is selling its 49% interest to Giant Mascot for $475,000. Payment is $250,000 on execution of agreement, balance in five monthly installments bearing 6% interest.

Giant Mascot, when it obtains all the shares of Giant Nickel, plans to liquidate latter company, and continue the operation as a direct Giant Mascot enterprise.

Its nickel-copper producing property near Choate, in the Yale, B.C., district, is equipped with a 1,000 ton mill.

Giant Nickel's property, machinery and equipment were bought in May 1959, from **Western Nickel Ltd.** Extensive development work had been done by previous operators from tunnels and crosscuts.

Inco

International Nickel Co. of Canada has scheduled important new additions to its mines and plants this year, which should help to increase production, sales and earnings.

Some $57 million is to be spent on capital projects this year, much of it on the Thompson, Man., site where the 75 million lb. capacity facility is in commercial operation this year.

This will raise total Canadian nickel capacity to more than 385 million lbs. a year.

Also planned for this year is an outlay of $10 million of the scheduled $50 million to complete by 1963 a major expansion of Inco's Copper Cliff iron recovery facilities.

Capacity will be tripled. Annual output of iron pellets will be boosted to 900,000 tons. Nickel production will also be raised.

Net profit was running 8% ahead of a year earlier at last report. Net was $62,685,000 or $2.14 a share for the nine months to Sept. 30/60, up from $58,222,000 ($1.99) a year earlier.

Sales, at $383,536,000, were 21% ahead of comparable 1959 volume of $317,580,000.

Capital expenditures for the full year were estimated at $75 million.

Quarterly dividend rate was raised to 40c, from 37½c, with the payment of Dec. 20/60.

At the beginning of this year, domestic copper price was cut from 28.5c lb. delivered at Toronto, to 27.5c.

To keep the domestic price of nickel in accord with the basic export price, Inco raised the price of electrolytically refined nickel for consumption in Canada from 70c to 72¾c lb. at the Port Colborne refinery, effective Jan. 1/61.

Inco's exploration subsidiary, **Canadian Nickel Co.**, is to carry out an examination of the Larymna nickel property in Greece. The results will determine whether company will take up an interest in the property.

Canadian Nickel is also participating with **Faraday Uranium** in an underground exploration program at the **Nickel Mining & Smelting** property at Gordon Lake, Ont.

Inco, both directly and through its subsidiaries, is a fully integrated producer of nickel, copper, platinum metals and iron ore, with mines and smelter at Sudbury and other points in Canada, the U.S. and the U.K.

It is the world's largest producer of nickel, ranks second in platinum and fifth in copper production.

Nickel deliveries in 1959 were a record 317 million lbs. Other sales were 252 million lbs. of copper, 2.4 million lbs. of cobalt, 384,600 oz. platinum metals, and 1.2 million oz. silver.

Net profit for 1959 was $85.2 million ($2.915 per new share), vs. $39.7 million ($1.355) in 1958.

As of early this month, 29,205,694 npv common shares were outstanding, of an authorized 36 million.

North Rankin

North Rankin Nickel Mines undertook surface exploration last year on anomalies around Rankin Inlet, N.W.T., on the west coast of Hudson Bay, where it owns a producing nickel-copper mine.

It applied for a 20-sq. mi. concession area surrounding two islands already staked, on which nickel-copper showings were found.

Other developments in 1960 included a 1,700 ft. drive on the first level, to the west orebody, and another drive to the east.

By Sept./60, outlays on exploration work had risen to $61,000 compared with $32,000 spent in full year 1959.

Operating costs averaged $7.21 a ton in first seven months of last year, down from $7.95 in Jan.-July/59.

Production in the first seven months was 2,730,893 lb. nickel and 728,786 lb. copper. Value, subject to smelter adjustment, was estimated at $1,028,690.

Operating costs, including exploration and development, amounted to $721,730.

In 1959, net loss was $468,358 (8.6c a share), compared with 1958's net profit of $35,707 (0.7c).

North Rankin holds a contract with **Sherritt Gordon Mines** for the sale of nickel-copper concentrates contain-

(Continued on page M-30)

Silver

(CONT'D FROM P. M-28)

of the mine's concentrates into silver bullion.

Siscoe Mines holds 57% interest in **Siscalta Oils Ltd.**, which has various oil and gas interests in Western Canada. Siscoe also has 40% interest in **Siscoe Vermiculite Mines** and **Vermiculite Insulating Ltd.**, which produce insulating material for the building industry.

Company's original gold property on Siscoe Island, Que., was closed for lack of ore in 1949.

Consolidated net profit in 1959 was $146,969 (2.9c a share), more than double the previous year's $70,333 (1.4c). Increase was attributed to record silver output by Siscoe Metals.

Dividends of 4½c a share were paid in 1959 and 1960.

Consolidated Zinc Corp. of Canada sold its substantial shareholding in Siscoe early this year. Company says that 701,000 shares were involved in the stock sale.

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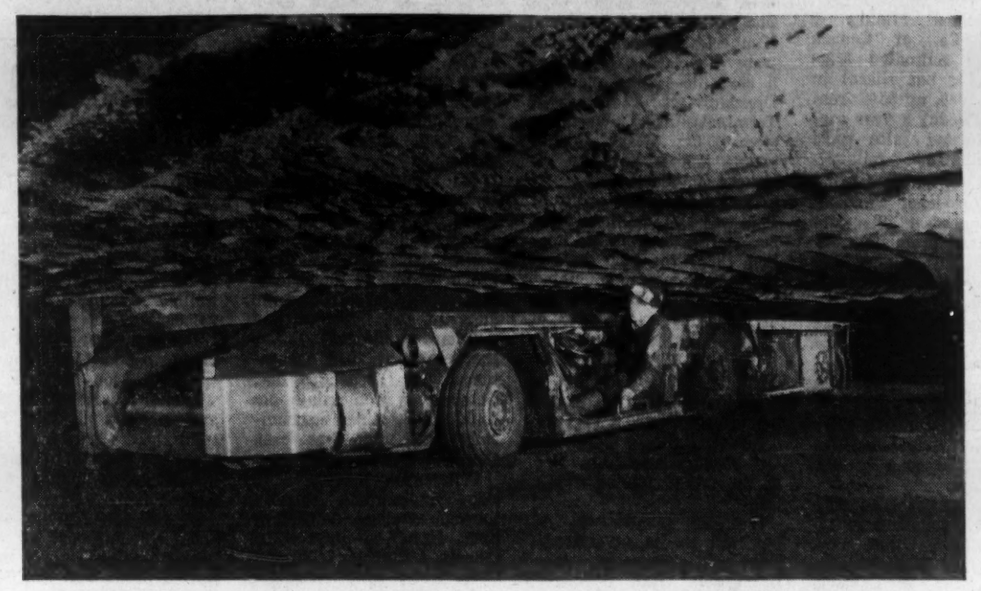

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Company Reports Lead, Zinc

Cons. Smelters

Consolidated Mining & Smelting Co. of Canada earned an estimated $13,290,000 (81c per share) in first half 1960, up 55% from $8,564,000 (52c) a year earlier. Estimated sales were $64.3 million ($62.8 million).

Due to continued lagging demand for lead, company has announced a 20% cutback in lead production for 1961. This curtailment may have some effect on zinc production.

Production of pig iron has started at company's new iron and steel smelter at Kimberley, B.C. The $7.5 million pig iron plant, first stage of the $20 million project, has initial installed capacity of 100 tons of pig iron per day.

The smelter will also produce steel ingots and rolled steel products. Other new plants include a $5 million urea fertilizer at Calgary which started production in 1960, and a $2.6 million chlor-alkali plant at Trail, B.C.

Cominco is Canada's largest producer of lead, zinc, silver and chemical fertilizers. Other metal and metal products include cadmium, bismuth, gold, tin, ammonia and sulphuric acid.

Principal subsidiaries are: **Montana Phosphate Products,** Montana, which ships phosphate rock to Trail and Kimberley; **National Hardware Specialties,** operating a zinc die-casting plant at Dresden, Ont.; **Pacific Coast Terminals,** New Westminster, B.C.; **Coast Copper** which has a property on Vancouver Island.

Consolidated net profit in 1959 was $16.7 million ($1.02 per share), up from $14 million (86c) the year before. Investment income amounted to $3.1 million ($2.4 million in 1958).

Highland-Bell

Highland-Bell Ltd. had a net profit of $230,821 (14.6c a share) in the 10 months to Oct. 31/60. Concentrate sales in the period totaled $736,663.

Company operates a 75-ton mill on its silver-lead-zinc-gold property near Beaverdell, B.C. Property has been worked since 1916, although present company was not formed until 1936.

Shareholders of Highland-Bell and subsidiary **Mastodon Zinc Mines** recently approved an agreement under which:

(1) Mastodon will consolidate its capital on a one-for-10 basis and will buy from Highland-Bell its mine and equipment for $1,119,999 to be paid by issue to Highland-Bell of 2,799,999 new Mastodon shares.

(2) Highland-Bell will then own 97% of Mastodon's stock and will offer minority shareholders one of its shares for each three Mastodon shares.

(3) Mastodon will change its name to **Highland-Bell Mining Co.** and will operate the Highland-Bell mine.

Mastodon's zinc-lead-silver property near Revelstoke, B.C., was in production from June to Oct. 1960. It had previously operated for a short time in 1952. Operations were suspended last October as remaining ore could not be mined economically and mine has been closed.

Company is active in outside exploration, mainly through syndicate participations. It has an interest in **Canada Tungsten Mining Corp.** whose tungsten property in N.W.T. is slated for production this year.

Highland-Bell has one-sixth interest in the vendor shares of **Mattagami Lake Mines,** holding a zinc-copper property in Mattagami Lake area, Que. This property is being developed under direction of **Noranda Mines, McIntyre Porcupine Mines** and **Canadian Exploration.**

An interest is held in **Watson Lake Mines,** also in the Mattagami area.

Highland-Bell's net profit in 1959 was $257,878 (16c per share), down slightly from $261,389 (17c) year before. Production was valued at $842,065 ($819,360 in 1958).

Hudson Bay

Hudson Bay Mining & Smelting earned $8,045,768 ($2.92 per share) in first nine months, 1960, up 18% from $6,821,941 ($2.47) a year earlier.

Metal production was valued at $35.2 million in latest period ($33.4 million in corresponding 1959), from milling 1,255,121 tons (1,249,062).

Company owns three producing copper-zinc mines in the Flin Flon area, northwestern Manitoba. A mill and smelter at Flin Flon treat about 4,500 tons a day; plant has a maximum capacity of approximately 6,300 tons.

In the Snow Lake area, about 70 mi. east of Flin Flon, the Chisel Lake mine started production last Sept. at around 1,000 tons per day.

Ore reserves at Dec. 31/59 were estimated at 17,457,600 tons grading 2.65% copper, 5% zinc, 0.061 oz. gold and 0.99 oz. silver per ton (18.2 million tons a year earlier).

Latest ore reserve figure is made up of 11.8 million tons

(Continued on page M-31)

Nickel

(CONT'D FROM P. M-29)

ing 28 million lbs. of recoverable nickel during the four years to Oct. 31/62.

Shipments are to be at a minimum of four million lbs. a year, and a maximum, without Sherritt Gordon approval, of seven million lbs. a year.

Proven ore reserves at beginning of 1960 were estimated at 276,000 tons, averaging 0.846% copper and 3.11% nickel per ton. Indicated reserves were estimated at 142,000 tons, grading 0.9% copper and 2.3% nickel.

Company's Rankin Inlet mine is equipped with a 250-ton daily capacity concentrator. Current milling rate is about 215 tons a day.

At Oct. 30/60, capitalization consisted of $2 million authorized, $923,000 outstanding, 5% debentures due Dec. 15/65, and six million authorized, 5,459,534 outstanding, par $1 common shares.

Sherritt Gordon

Production at **Sherritt Gordon Mines** increased by about 15% last year, as a result of the expansion, late in 1959, of milling capacity at its Lynn Lake nickel-copper mines to 3,500 tons daily, from 2,400 tons.

This increase, and a rise in custom refining for other companies, helped to boost 1960 earnings sharply over those of 1959. Net profit is estimated at 36c a share by a large investment house, compared with 21c the previous year.

For first nine months of 1960, net was $3,234,742 (28.6c a share) vs. $1,568,521 (13.8c) in Jan.-Sept./59.

In the July-Sept. quarter, net profit last year was $1,129,904 (10c), up from $433,078 (2.8c) in third quarter 1959.

In third quarter 1960, output amounted to 6.9 million lb. of nickel at Fort Saskatchewan, 29,195 tons of ammonium sulphate, 289,045 tons of ore at Lynn Lake (average 3,142 tons per calendar day).

No new orebodies were discovered last year, but several sizable areas of mineralization below ore grade were encountered in the 2,000 ft. level line drive. Complete exploration from this level is expected to last until late this year or early 1962.

Sherritt Gordon's chemical metallurgical plant at Fort Saskatchewan uses the company's ammonia bleaching process and includes a 150-ton ammonia plant to produce the ammonia required. Ammonium sulphate is a by-product.

Company's metallurgical research program is famous for advanced methods in the treatment of nickel and other metallic ores. New possibilities are seen in future developments in powder metallurgy and the production of high purity nickel, copper and cobalt strip and wire.

The increased capacity for output of ammonia could enable Sherritt Gordon to expand in the industrial chemicals field.

Two dividends were distributed last year — the first since 1946. Payment of 10c a share was made June 15, and 15c Dec. 1.

At Nov. 30/60, capitalization consisted of $19,165 authorized, $15,332,618 outstanding 4¾% sinking fund bonds due May/68, and 12 million authorized, 11,333,318 outstanding, par $1 common shares.

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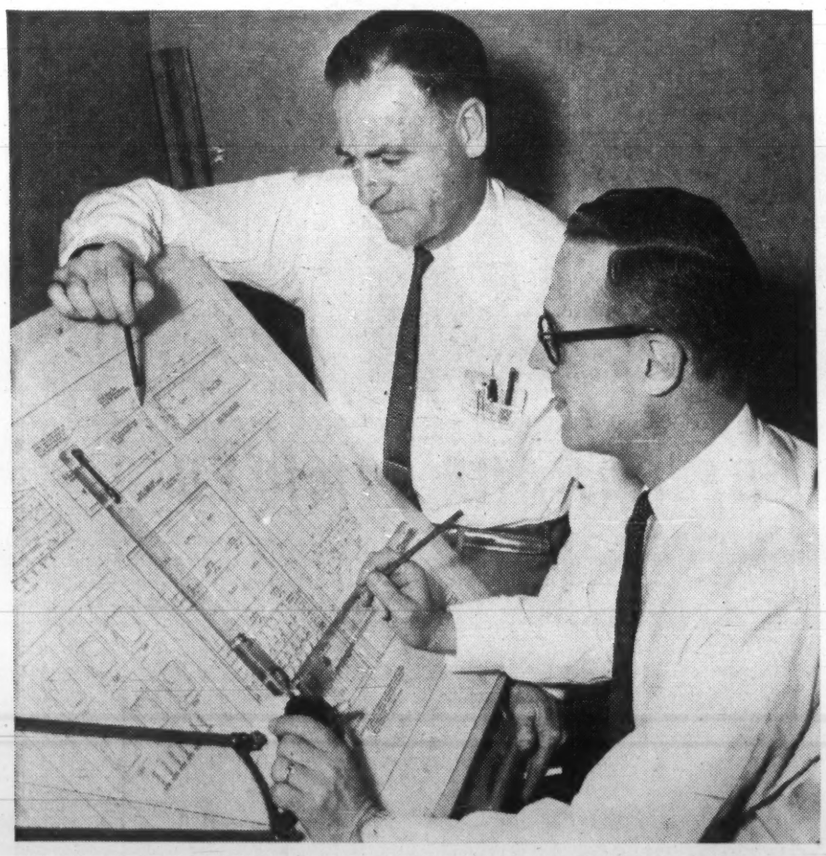

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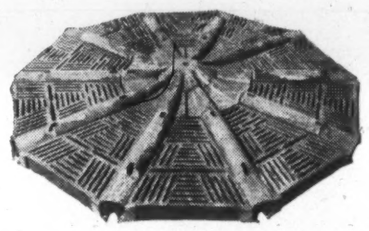

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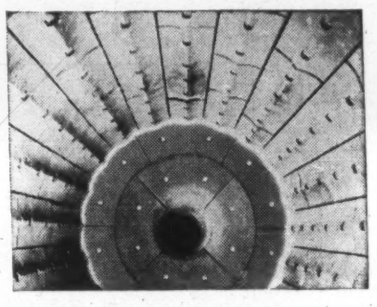
Tensile Strength	155,000 psi
Yield Strength	130,000 psi
Elongation	6%
Reduction of Area	7%
Hardness	350-400 BHN



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Company Reports Lead, Zinc

(CONT'D FROM P. M-30)

in the Flin Flon area and 5.6 million tons in the Snow Lake area.

Total revenue in 1959 was $47.1 million ($41.7 million year before). Net profit amounted to $9,904,613 ($3.59 per share), up 34% from $7,392,888 ($2.68) in 1958.

Company had working capital of just under $36 million at end of 1959. There is no funded debt. Outstanding capitalization consists of 2,757,973 npv common shares (three million authorized).

Manitou-Barvue

Net profit of **Manitou-Barvue Mines** in 1959 (first full year of operation after reorganization) was $129,466 (8c a share).

Production from the Golden Manitou mine was valued at $3,053,740 from treating 468,225 tons of ore ($2,843,044 from 479,480 tons in 1958).

Company is currently operating at a rate of 1,250 tons daily.

Copper ore reserves were sharply increased in 1959 as the result of underground work. Zinc reserves were reduced somewhat, but drilling below the bottom level indicated that the zinc zones continue to greater depth.

Plans were being made to deepen the winze by 500 ft. to provide three additional levels.

Manitou-Barvue's producing zinc-lead-copper-silver-gold property, the Golden Manitou mine, is in Bourlamaque twp., Que. Company also owns the Barvue mine, in Barraute twp., Que., a former base metal producer being kept in good standing pending improved metal markets.

Company represents the 1958 merger of **Golden Manitou Mines** and **Barvue Mines.** Merger was designed to bring Barvue out of receivership.

Company has issued 609,817 shares in lieu of interest due Dec. 31/60 on its 5% convertible debentures. This brings outstanding capital to 2,164,308 shares of 8.5 million authorized.

At Dec. 31/59, funded debt consisted of $2.7 million 6% first mortgage bonds and $3,499,016 5% convertible s.f. debentures.

Reeves MacD.

Reeves MacDonald Mines reported an operating profit of $235,579 for first quarter, 1960, substantially above $147,625 a year earlier. Increase reflected improved metal prices and lower transportation costs.

Company owns a producing lead-zinc-silver mine on the Pend Oreille River, Nelson district, B.C. Property is equipped with a mill of 1,000 to 1,200 tons per day rated capacity. Daily milling rate in 1959 averaged 1,155 tons.

Lead concentrates are processed by **Bunker Hill Co.,** Idaho, and zinc concentrates by **Consolidated Mining & Smelting** at Trail, B.C.

Development work in 1959 was at a satisfactory rate in advance of mining to ensure normal future production, company said. A new orebody of mine average grade was discovered.

Ore reserves are stated to be over three million tons.

Net profit in 1959 was $69,399 (3c per share), up sharply from $6,273 (0.3c) year before. Production revenue was $1,970,276 ($1,709,553 in 1958), from milling 421,593 (417,076) tons.

Dividend of 20c per share was paid in 1960. Payments of 12½c per share were made in 1959 and 1958.

Company is controlled by **Pend Oreille Mines & Metals** which holds 59.4% of outstanding 2,338,000 shares.

Sheep Creek

Greater output and higher return on lead and zinc sales lifted **Sheep Creek Mines'** production revenue 17% in six months to Nov. 30/60.

Company boosted operating profit by 26% to $278,206 ($220,871 year before). Operating costs were higher at $5.79 per ton ($5.28).

Ore reserves remain at about 415,834 tons as new ore discovered keeps pace with extraction. Reserves average 2.17% lead, 5.71% zinc and 1 oz. silver per ton.

Sheep Creek operates a base metal property, the Mineral King mine, near Invermere, B.C. Mine is equipped with a 500-ton daily capacity mill, which operated at capacity in 1959/60.

Company also owns the Paradise mine in the same area. Reserves at this property are estimated at 40,850 tons of 5% lead, 9.2% zinc and 4.6 oz. silver per ton.

Two former producers are also held, the Zincton base metal mine in the Slocan area and the Sheep Creek gold mine at Sheep Creek, B.C.

Net profit in year to May 31/60 was $397,600 (21c per share) vs. $222,554 (12c) year before.

Dividend payments were resumed in 1960 (previous payment was in 1956), with distributions of 3c and 5c per share. Further 5c was paid Jan. /60.

U. Keno Hill

Production of **United Keno Hill Mines** for first three months of fiscal year which started Oct. 1/60 was lower than a year earlier due to major mill repair, failure of a transformer and a period of lower grade mill feed.

Mill is now operating at full capacity on better grade ore. January output was slightly above average.

A new 75-ton per hour crushing plant for the Elsa mill is scheduled for operation by early summer.

Underground development is giving encouraging results in the 18-19 vein zone in the Calumet mine. The Elsa mine and the Keno property are also being developed.

Other properties being developed are the Jock, U.N. and Galkeno. Total ore reserves at Sept. 30/60 were 512,577 tons grading 6.36% lead, 4.84% zinc and 38.39 oz. silver per ton. It is one of the largest silver producers in the world.

Net profit dropped 18% in year to Sept. 30/60 to $1,123,649 (46c per share) from $1,324,836 (54c). Total sales were down 3% and operating costs were higher.

Production was valued at $8,793,284 ($9,058,292) from milling 176,745 (173,477) tons. A slightly lower grade of ore was treated.

Dividends totaling 40c per share were declared in 1960 fiscal year (24c year before).

During the year, control of company went to **Ventures Ltd.** following its merger with **Frobisher Ltd.** and purchase of 625,000 United Keno shares from **Conwest Exploration.**

ViolaMac

ViolaMac Mines reported a consolidated net loss of $37,903 for the nine months to Sept. 30/60. Gross value of metal production in the period was $176,388. Dividend and other income totaled $16,448.

Change in management of company was effected in July /60, when **Dickenson Mines** (then **New Dickenson Mines**) acquired controlling interest through purchase of 1,484,700 shares from V. R. MacMillan and associates.

ViolaMac has interests throughout Canada in base metals, lithium, copper, gold and silver. It operates a silver-lead-zinc mine in the Slocan area, B.C. Ore is treated at the mill of subsidiary **Carnegie Mining Corp.**

Company owns 38,500 of the issued 40,000 shares of **Kam-Kotia Porcupine Mines** in the Timmins area, Ont., being brought into production as a copper-zinc producer.

Former subsidiary **Lake Cinch Mines** cancelled its contract to deliver uranium to **Lorado Uranium Mines** when latter's contract was taken over by **Eldorado Mining & Refining.** Lake Cinch received $2.5 million as a result of the cancellation. It then merged with New Dickenson to form Dickenson Mines.

ViolaMac also has interests in **Camarillo Oils, Consolidated Golden Arrow Mines, Lithia Mines & Chemicals** and **Lone Bachelor Mines** and a number of other companies.

Consolidated net profit in 1959 was $67,928 (2c a share), down sharply from previous year's $320,007 (11c).

Value of production from the ViolaMac operation was $249,026 (1,637 tons milled) vs. $418,917 (9,038 tons) in 1958. Main factor in the decline was quota restrictions which severely reduced output.

Lead-Zinc Stocks

	Recent Price $	1960-61 High $	1960-61 Low $	1959 High $	1959 Low $
United Keno	9.10	10.25	5.30	5.30	39.95
Hudson Bay	46.75	51.75	43.00	64.00	47.50
Con. Smelters	21⅛	21.75	17.00	22.62	17.37
Highland-Bell	1.95	2.10	1.31	35.50	26.50
Manitou-Barvue	0.27	0.99	0.24	1.40	0.65
ViolaMac	0.71	1.60	0.70	2.69	1.30
Sheep Creek	0.87	1.01	0.70	1.84	0.89

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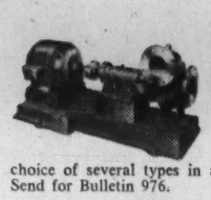
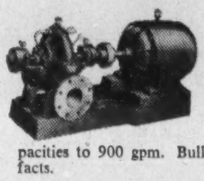
'Buffalo' Clear Water Pumps These Double Suction Pumps are designed for maximum efficiency in clear water service. Ruggedly built for long, trouble-free life with minimum down-time. Write for Bulletin 955.



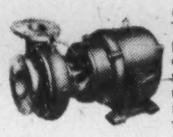
'Buffalo' Chemical Liquid Pumps. These sturdy pumps were specially engineered for punishing service in moving most corrosive, abrasive or high consistency liquids. Your choice of several types in a wide variety of trim. Send for Bulletin 976.

Non-Clogging Pumps Move high consistency liquids efficiently and dependably. Wear and wedging are minimized. Diagonally split shell simplifies inspection. Rubber-lined units are ideal for corrosive or abrasive liquids. Full details in Bulletin 953.



High Pressure Pumps. These multi-stage pumps stand up under boiler feed and other severe clear water conditions. Designed to operate against heads as high as 1500 ft., in capacities to 900 gpm. Bulletin 980 gives complete facts.

Heat Transfer Pumps Specially engineered to handle high temperature liquids. Huskily built with special alloys, water-cooled bearing and suitable packings. Highly efficient single suction, solid shell design. Write for complete details.



Close-Coupled Pumps. These space-saving 'Buffalo' pumps combine high efficiency with great compactness. Since no shaft alignment is required, installation is simplified. Models for vertical or horizontal installation. Discharge is adjustable to required angle. Send for Bulletin 975.

Here's Why 'Buffalo' Pumps *Quality* Is Your Best Economy . . . Resulting In *Lower Overall Cost*:

- The complete 'Buffalo' Quality Line offers the right pump for almost every liquid-moving need. Thus you pay only for the type, size and capacity required . . . no more. This can save you money from the start.
- 'Buffalo' Stresses Quality through and through, to insure many years of productive pump life. This is true long range economy. Rugged construction provides extended trouble-free operation. Result? Less down-time adds further economies.
- Maximum Parts Interchangeability through standardization of parts cuts inventory costs and stocks. This, plus simplified inventory control, provides additional economies.
- Maximum Hydraulic Efficiency is engineered into every 'Buffalo' Pump. This means more liquid moved for each unit of power. Still more economies!

Any way you look at it, 'Buffalo' Quality Pumps insure greater economy for you. Your 'Buffalo" representative will be glad to help you solve your liquid moving problems. Phone him today, or write us direct.

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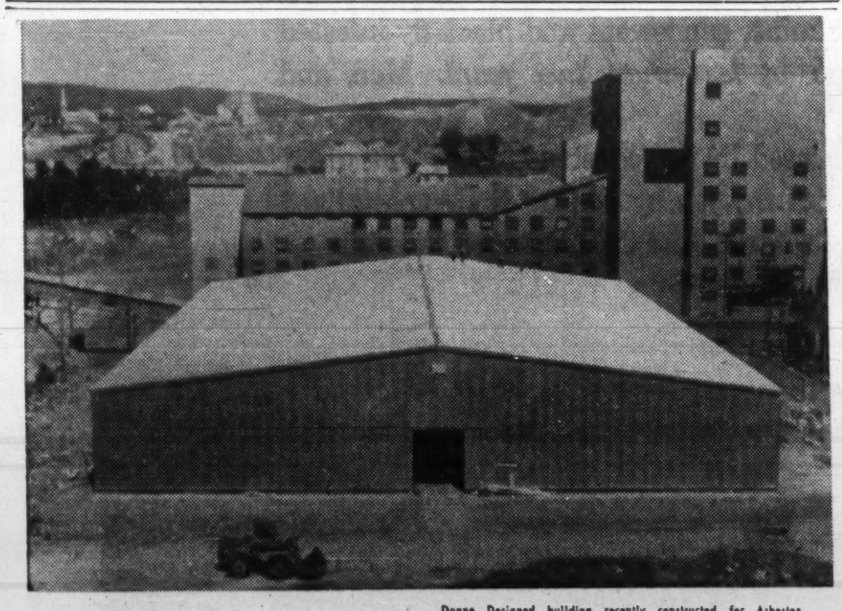

Doane Designed building recently constructed for Asbestos Corporation Limited at its King-Beaver Mine.

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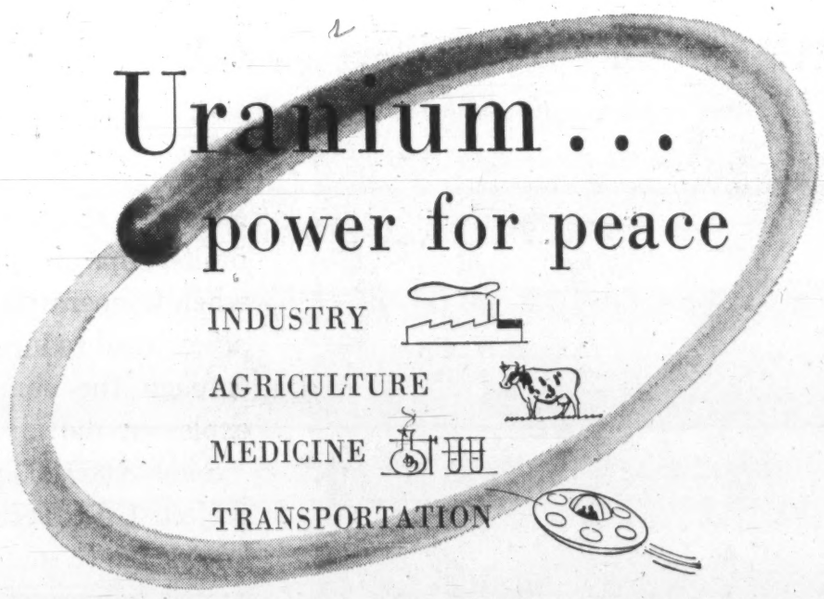
Uranium... power for peace



Power is energy manifested in action. Whenever man has increased his rate of energy output, he has progressed.

Ancient man used ox power, then horse power. Later came water power, steam power and electrical power.

Now man has harnessed the power of the atom itself — nuclear power.

Developed from the element uranium, nuclear power is already at work in the peaceful service of man.

- In industry it supplies energy and isotopes for production processes.
- In agriculture it helps develop effective fungicides and weed killers to increase crop yields.
- In medicine it helps to eradicate cancer and heal the sick.
- In transportation it will speed low-cost oceanic travel for freight and people in nuclear-powered ships.

Never before has it been possible for man to tap limitless resources of power for peaceful purposes — to eliminate hunger and disease from his body and fear of want from his mind.

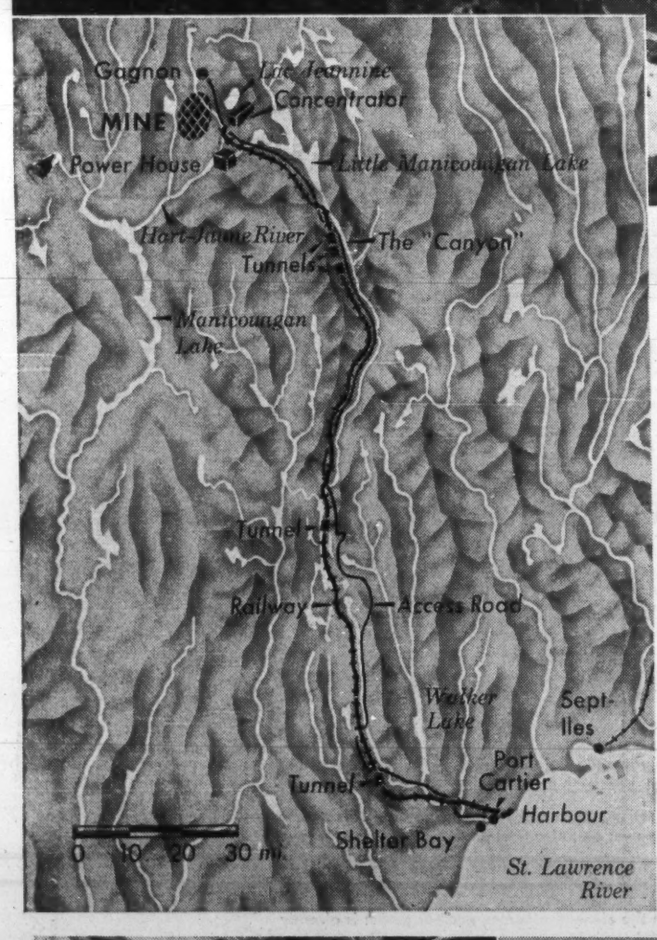
As a leading world producer of uranium, Denison Mines Limited is proud to be contributing to the development of this power for peace.

Denison MINES LIMITED

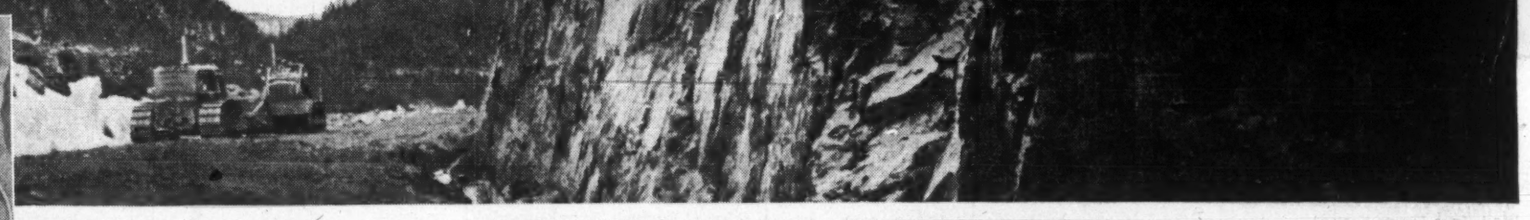
Executive Office: Toronto, Ontario.
Mine Office: Elliot Lake, Ontario.

THE CARTIER RAILWAY

How Pitts-Foley and Temiskaming construction crews carved their way through a rocky wilderness to build the 191-mile Cartier Railway.



This is the route of the Cartier Railway . . . a 191-mile ribbon of steel linking the Quebec Cartier Mining Company's iron ore mine at Lac Jeannine with the year 'round harbour at Port Cartier.

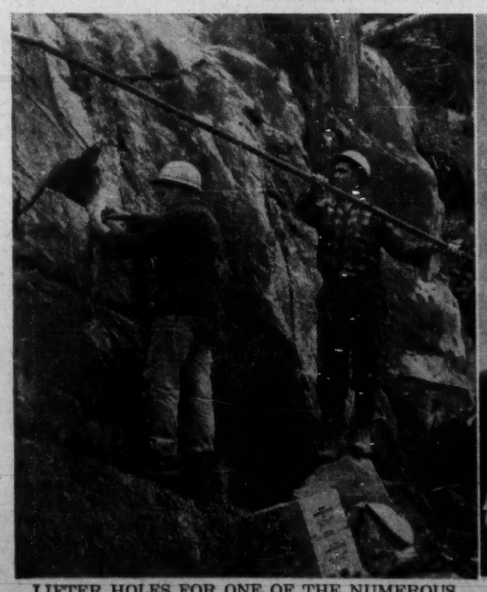


FIVE TUNNELS FROM 350 TO 1,416 FEET IN LENGTH were driven, using approximately 260,000 lbs. of "Forcite" 75% to blast 85,000 cu. yds. of rock. View through South entrance of Tunnel No. 2 shows the excellent results achieved through careful planning and application of proved blasting methods.

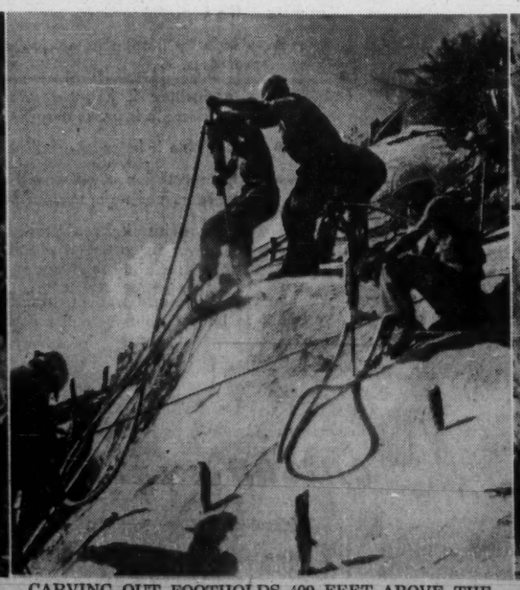
Blast five tunnels and a railway through miles of rock, honeycombed with unpredictable faults, slips and bedding planes. Fight for footholds on steep mountain slopes. Keep going when temperatures plunge to 40° below. Keep men and machines supplied over a single access road reduced to gluey quagmires by spring rains, sandswept and black-fly-infested through the summer months. *Complete the job in less than two years.* Men and explosives did!

Some 8,000,000 pounds of C-I-L Explosives were used in the construction of this giant project. C-I-L Technical Service men helped expedite the job by adding their specialized knowledge to that of the contractors and blasting foremen. And C-I-L assured the uninterrupted delivery of explosives, essential to a vast project like this.

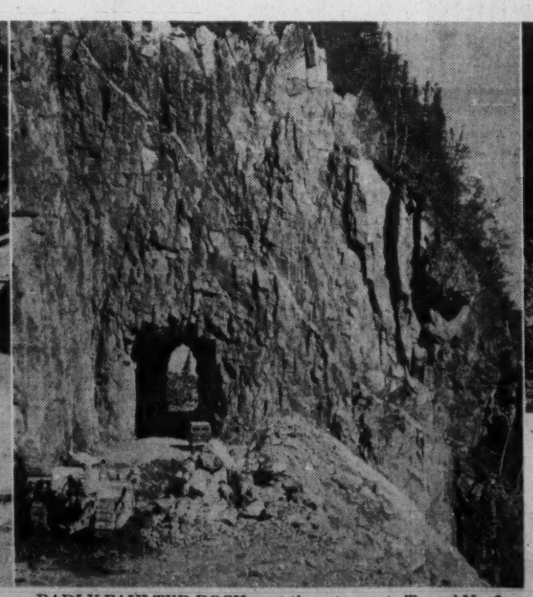
C-I-L Explosives "Everything for Blasting . . . Everywhere in Canada"



LIFTER HOLES FOR ONE OF THE NUMEROUS SIDEHILL CUTS in the "Canyon" section are loaded with "Forcite" 60%. Split-second initiation with C-I-L Short-Period Caps controlled the throw, kept muck on grade, provided better fragmentation.



CARVING OUT FOOTHOLDS 400 FEET ABOVE THE "CANYON" FLOOR, pioneering crews drill off holes with jackhammers for blasting a narrow ledge with "Forcite" 60%. This ledge was then widened to accommodate track-mounted equipment, enable drilling and blasting to proceed toward final grade.



BADLY FAULTED ROCK as at the entrance to Tunnel No. 3 was encountered frequently. Because of their high velocities, "Dynamex" 70% and "Forcite" 60% were employed to avoid occurrence of cut-off holes, obtain maximum fragmentation.

BECAUSE THE RAILWAY WAS BUILT ON A "BALANCED" BASIS (all blasted material was used in construction), good fragmentation of rock was a major factor in making rapid construction possible. This also reduced mechanical equipment maintenance, an important saving in view of the fact that servicing facilities were so difficult to provide.

General Contractors: Pitts-Foley Joint Venture, Montreal. Sub-Contractor (tunneling): Temiskaming-Inspiration of Montreal, Toronto, North Bay.